

NOTICE OF ANNUAL GENERAL MEETING

FRIDAY 25 OCTOBER 2019

Notice is hereby given that the 2019 Annual General Meeting of Coventry Group Ltd (the "Company") will be held at HWL Ebsworth offices at Level 23, 530 Collins Street, Melbourne, Victoria on Friday 25 October 2019 commencing at 10:00am (Melbourne time).

ORDINARY BUSINESS

Financial and other reports

To receive and consider the Company's Annual Financial Report including the Reports of the Directors and the Auditor's Report for the year ended 30 June 2019.

Resolution 1:

Re-election of Director

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That Mr Andrew William Nisbet, having retired by rotation in accordance with Clause 8.1(d)(2)(A) of the Company's Constitution, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 2:

Adoption of Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That the Remuneration Report of the Company for the financial year ended 30 June 2019 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 3:

Grant of Performance Rights to Mr Robert Bulluss

To consider and, if thought fit, to pass the following as an ordinary resolution:

"That for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to a maximum of 297,100 performance rights to Mr Robert Bulluss (a Director of the Company) or his nominee, as soon as practicable following the conclusion of the Company's 2019 Annual General Meeting, and in any case, by no later than 12 months after the conclusion of the Company's 2019 Annual General Meeting, on the terms and conditions set out pursuant to the Company's Executive and Director Incentive Plan (Plan) and the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

VOTING EXCLUSION STATEMENTS

Resolution 2 – Adoption of Remuneration Report

Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2019 or their closely related parties, in any capacity; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 2:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 2 is connected with the remuneration of KMP.

The Chairman intends to vote all available undirected proxies in favour of Resolution 2.

Resolution 3: Grant of Performance Rights to Mr Robert Bulluss

Voting exclusion statement: The Company will disregard any votes cast on Resolution 3:

- by or on behalf of Mr Robert Bulluss or his Associates.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 3:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy.

Under the Corporations Act, a vote must not be cast on Resolution 3 (in any capacity) by or on behalf of:

- (a) a Related Party of the Company to whom the Resolution would permit a financial benefit to be given; or
- (b) an Associate of such a Related Party.

Please read the attached Proxy Form which contains voting entitlement instructions. If you have any questions regarding this Notice of Meeting or Explanatory Notes please call the Company Secretary on +61 3 8689 9997.

By order of the Board of Coventry Group Limited.

Mark Licciardo

Company Secretary

05 September 2019

FURTHER INFORMATION

HOW TO VOTE

Voting in person

A shareholder who is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to assist with registration. Please arrive 20 minutes prior to the start of the Meeting to facilitate this registration process.

Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting, in accordance with section 250D of the Corporations Act 2001 (Cth) ("Corporations Act"). The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form must be completed and produced prior to admission to the Meeting. This form may be obtained from the Company's share registry.

Voting by proxy

If you are unable to or do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below by 10:00am (Melbourne time) on Wednesday 23 October 2019. Any proxy form received after that time will **not be valid** for the scheduled meeting.

WHERE TO VOTE

Online At www.investorvote.com.au

By mail Share Registry

Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne, Victoria 3001, Australia

By fax 1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

ELIGIBILITY TO ATTEND AND VOTE

The Directors have determined that, for the purpose of voting at the Meeting, members eligible are those persons who are registered holders of Shares at 7:00pm (Melbourne time) on Wednesday 23 October 2019.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions or make comments regarding the management of the Company. Shareholders may also lodge written questions by completing the enclosed Shareholder Questions Form.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to KPMG if the questions are relevant to the content of KPMG's audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2019 by completing the relevant section of the enclosed Shareholder Questions Form.

Relevant written questions for the Company or KPMG must be received by no later than 5:00pm (Melbourne time) on Friday, 11 October 2019 - by mail to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001, Australia; or by fax to +61 3 9473 2555.

2019 ANNUAL REPORT

In line with the company's environmental policy, a copy of the Company's 2019 Annual Report is available at www.cgl.com.au/investors/Annual_Report. If however you wish to receive a hard copy please contact the company on +61 3 9205 8290 or at secretariat@cgl.com.au.

EXPLANATORY NOTES ON AGENDA ITEMS

Financial and other reports

The Company is required by the Corporations Act to table the Financial Report and the Reports of the Directors and the Auditors for the year ended 30 June 2019. Shareholders are not required to vote on these reports but will have an opportunity to raise questions on the Reports and on the performance of the Company generally at the Meeting.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR (ORDINARY RESOLUTION)

Mr Andrew William Nisbet is due to retire from the Board in accordance with the constitution, but, being eligible, offers himself for re-election.

Mr Nisbet was last appointed to the Board at the Annual General Meeting in 2017.

Mr Nisbet has held a variety of senior leadership roles across Marketing, Merchandising, IT, Supply Chain Transformation and the Operational management of a number of strategic units including Reece Onsite and Reece New Zealand. He is a graduate of the Australian Institute of Company Directors.

The Board (with Mr Nisbet abstaining in respect of his own re-election) unanimously recommends to Shareholders the election of Mr Nisbet as a Director of the Company.

RESOLUTION 2 – ADOPTION OF THE REMUNERATION REPORT (ORDINARY RESOLUTION)

The Corporations Act requires listed companies to make expanded disclosure in respect of director and executive information. As a result, the Directors' Report must include a section called the "Remuneration Report". This report is set out in the 2019 Annual Report. Additionally, the Corporations Act requires listed companies to put the Remuneration Report, for each financial year, to a vote of members at the Company's Annual General Meeting.

In summary, the Remuneration Report:

- (a) explains the principles used to determine the nature and amount of remuneration of Key Management Personnel ("KMPs"). The KMPs are the persons who have authority and responsibility for planning, directing and controlling the activities of the Company and Group and comprise the Directors of the Company and certain executives of the Company and Group;
- (b) sets out details of any performance conditions applicable to the remuneration of KMPs;
- (c) sets out the remuneration details for KMPs of the Company; and
- (d) sets out the particulars of short-term and long-term incentives and key employment terms of the relevant KMPs.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 2, except in the circumstances described in the voting exclusion statement set out in the Notice.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. The "two strikes" rule in the Corporations Act, 250V, provides that if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will have the opportunity to vote on a spill resolution at the second of those Annual General Meetings.

The Company is not currently subject to a "first strike" as laid out in 250U of the Corporations Act.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

RESOLUTION 3 – GRANT OF PERFORMANCE RIGHTS TO MR ROBERT BULLUSS (ORDINARY RESOLUTION)

3.1 Explanation

Resolution 3 seeks shareholder approval for the issue of Performance Rights to Mr Robert Bulluss, the Company's Managing Director and Chief Executive Officer.

3.2 Reason for seeking shareholder approval

The Company is required by ASX Listing Rule 10.14 to obtain shareholder approval to grant securities, including Performance Rights, to Mr Bulluss under the Plan.

Mr Bulluss's total remuneration includes a Plan award which is delivered through a grant of Performance Rights. Accordingly, the Company is seeking approval to grant Performance Rights to Mr Bulluss for his participation in the Plan for FY20.

If shareholder approval is given, the Performance Rights, the subject of Resolution 3, will be granted to Mr Bulluss as soon as practicable after the Meeting, and in any event within 12 months of the Meeting.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. If shareholder approval is obtained for Resolution 3, approval is not required for the purposes of ASX Listing Rule 7.1.

In accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, further details in respect of Resolution 3 are provided below.

3.3 Voting Exclusions

A voting exclusion statement applies to Resolution 3 as set out in the Notice.

3.4 Board Recommendation

Mr Robert Bulluss abstains from making a voting recommendation on Resolution 3 as it relates to a grant of Performance Rights to him. The other Directors recommend that shareholders vote in favour of Resolution 3.

3.5 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

3.6 Details of proposed issue of FY20 Performance Rights under Resolution 3

3.6.1 Terms of Performance Rights

Each Performance Right entitles Mr Bulluss to acquire one fully paid ordinary share in the Company if the applicable performance hurdles are met. The Performance Rights will be granted on the same terms as Performance Rights granted to other executives participating in the Plan for FY20.

3.6.2 Number of Performance Rights proposed to be granted

The maximum face value of the CEO's FY20 grant is \$252,000 based on the LTI opportunity of 60% of his fixed annual remuneration of \$420,000. The number of Performance Rights to be granted is determined by dividing the maximum value by the 10-day volume weighted average price (VWAP) of the Company's shares preceding the start of the performance period, being the 10 trading days up to and including 30 June 2019. Based on a VWAP of \$0.8482, the maximum number of Performance Rights to be granted under Resolution 3 is 297,100.

3.6.3 Performance Period

The performance period will be the financial year from 1 July 2019 to 30 June 2020 (FY20).

3.6.4 Performance hurdles

The Performance Rights will vest based on the Group EBIT achieved for FY20. Group EBIT in FY20 must be greater than \$10million, as determined by the directors and based on the final audited financial statements for the period, before the granting of Performance Rights begins to trigger. A Group EBIT for FY20 greater than \$10million represents a greater than \$22million improvement in Group EBIT performance from FY17. Mr Bulluss was appointed Managing Director and Chief Executive Officer in May 2017 and has been leading the turnaround of the business since that time. Example 1: If Group EBIT for FY20 is \$11million, 60% of the Performance Rights will vest. Example 2: If Group EBIT is less than \$10million for FY20, no performance rights will vest.

3.6.5 Vesting

All Performance Rights that vest in accordance with the Plan are exercisable into shares of the Company over three (3) years in equal lots.

3.6.6 Other Terms

No consideration is payable at the time of grant of the Performance Rights issued to Mr Bulluss or for the issue or transfer of shares upon vesting of those Performance Rights. No dividends will be payable on the Performance Rights prior to vesting.

The Performance Rights proposed to be issued to Mr Bulluss will be granted in accordance with the terms of the Plan. These include specific terms that relate to the treatment of those rights on cessation of employment, on a change of control in the Company and the adjustment of the terms in certain prescribed circumstances.

Mr Bulluss is the only person referred to in Listing Rule 10.14 to participate in the Plan. Any additional people referred to in Listing Rule 10.14 who become entitled to participate in the Plan will not do so until any Shareholder approval required under Listing Rule 10.14 is obtained.

Shares allocated to Mr Bulluss upon exercise of his Performance Rights will rank equally with other shares on issue.

No funds were or will be raised through the grant of Performance Rights to Mr Bulluss or on the conversion of those rights into shares.

No loans have been or will be made by the Company in connection with Performance Rights proposed to be granted to Mr Bulluss.

3.6.7 Securities received since last approval

At the 2018 AGM of the Company, held on 25 October 2018, shareholders approved the granting of 178,718 Performance Rights to Mr Robert Bulluss, under the terms of the Company's Executive and Director Incentive Plan. These Performance Rights had a performance period that ended on 30 June 2019 with performance hurdles relating principally to the EBIT of the Company. The Board has determined 67% or 119,741 of the Performance Rights granted will vest in accordance with the Plan with exercising to occur in three equal tranches over three years. The unvested balance will be forfeited.

In accordance with the Plan Mr Bulluss has given notice of intention to exercise the first tranche of 39,914 vested Performance Rights. No later than 30 September 2019, 39,914 fully paid ordinary shares in the Company will be issued to Mr Bulluss following the vesting of the aforementioned Performance Rights. As approved by shareholders, no consideration will be payable for the issue of shares upon vesting of the Performance Rights.

GLOSSARY

In the Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Annual General Meeting or Meeting

The Annual General Meeting of Shareholders of the Company or any adjournment therefor, convened in accordance with the Notice.

Associate

Has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is a “designated body” for the purposes of that section. A related party of a Director or officer of the Company is to be taken to be an associate of the Director or officer unless the contrary is established.

ASX

ASX Limited (ACN 008 624 691).

Board

Board of Directors of the Company.

Chairman

The Chair of the Meeting.

Company

Coventry Group Ltd (ACN 008 670 102).

Corporations Act

Corporations Act 2001 (Cth).

Director

A Director of the Company from time to time.

Explanatory Notes

The explanatory notes which accompany and form part of the Notice of Meeting.

Listing Rules

The listing rules of ASX, as amended from time to time.

Notice or Notice of Annual General Meeting

The notice of Annual General Meeting which accompanies the Explanatory Notes.

Participant

A person who holds a Performance Right granted under the Plan from time to time.

Performance Right

An entitlement to acquire Shares subject to the satisfaction of the Performance Conditions.

Plan

The Coventry Executive and Director Incentive Plan.

Plan Rules

The rules governing the Plan.

Proxy Form

The proxy form accompanying the Notice.

Related Party

Has the meaning given in section 228 of the Corporations Act and in respect of a public company, it includes the directors of the public company, Directors of an entity that controls the public company, the spouses of these Directors and the relatives (parents and children) of these Directors or their spouses.

Resolution

A resolution set out in the Notice.

Share

A fully paid ordinary share in the Company.

Shareholder

A registered holder of a Share.

For personal use only

SHAREHOLDER QUESTIONS

The Board of Coventry Group Ltd (the "Company") welcomes questions regarding the Company, the 2019 Annual Report or any matter relating to the Notice.

Shareholders may also ask the Company's external auditor, KPMG, relevant questions (refer to Note 1 below). Appropriate questions will be forwarded to KPMG for response.

If you wish to have a question answered at the Annual General Meeting, please complete this form and return it by 5:00pm (Melbourne time) on Friday 11 October 2019 in the reply paid envelope provided or by fax to +61 3 9473 2555.

We will endeavour to address as many as possible of the more frequently raised matters during the course of the Annual General Meeting. If time does not permit us to address all raised issues at the meeting, we will respond, if appropriate, to you directly.

Shareholder Name _____

(Please print)

Address _____

Daytime phone no. _____

Question(s)

Section A- The Company

Section B - KPMG

Signature _____

Date _____

Questions to KPMG must relate to the:

- (a) conduct of the audit;
- (b) preparation and content of the auditor's report;
- (c) accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) independence of the auditor, in relation to the conduct of the audit.



Coventry Group Ltd

ABN 37 008 670 102

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

CYG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (Melbourne time) on Wednesday 23 October 2019**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Coventry Group Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Coventry Group Ltd to be held at HWL Ebsworth offices at Level 23, 530 Collins Street, Melbourne, Victoria on Friday 25 October 2019 at 10.00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2 and 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director - Mr Andrew William Nisbet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Grant of Performance Rights to Mr Robert Bulluss	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

