
LINDSAY AUSTRALIA LIMITED SHARE PURCHASE PLAN

9 November 2010

This is an important document which you should read in full.

If you have any doubts as to what you should do,
please consult your stockbroker, accountant
or other professional adviser.

Lindsay Australia Limited
ACN 061 642 733

**Lead Manager to the SPP
RBS Morgans Limited
ABN 49 010 669 726**

 **RBS Morgans**

OFFER AT A GLANCE

Key dates

Record Date	8 November 2010 (6.00pm AEST)	Date by which Shareholders must be on the Share register to be determined as an Eligible Shareholder
Announcement Date	9 November 2010	Share Purchase Plan is announced to the market
Opening Date	12 November 2010	Share Purchase Plan opens
Closing Date	30 November 2010	Share Purchase Plan closes at 4.00pm (AEST) on this date
Allotment Date	7 December 2010	Shares to be issued under Share Purchase Plan are allotted
Despatch Date	9 December 2010	Confirmation of transaction despatched to shareholders (Allotment Notice)
Quotation Date	10 December 2010	At which time Shares are expected to be traded on ASX

* Dates are indicative only and Lindsay reserves the right to vary these dates without advance notice.

Key Offer details

Issue Price	\$0.189 per Share
Minimum Application Amount	\$2,500 and multiples of \$2,500 thereafter (13,228 Shares)
Maximum Application Amount	\$15,000 (79,366 Shares)

Important Notice

These materials do not constitute an offer of securities for sale in any place outside Australia and this Offer is only made to eligible Lindsay shareholders who, as at the Record Date, are registered shareholders with a registered address in either Australia or New Zealand.

The Share Purchase Plan may be varied, suspended or terminated by the Board at any time at the Board's absolute discretion without advance notice. Neither the Company nor the Board accepts or assumes any liability to shareholders by reason of variation, suspension or termination of the Plan.

The acquisition of Shares in the Company under the Plan will have different ramifications depending upon the circumstances of each Eligible Shareholder. Eligible Shareholders wanting to participate in the Plan should obtain independent advice in relation to the taxation consequences of an investment under the Plan.

Lindsay reserves the right to refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels for the purpose of multiple applications under the Plan. Lindsay also reserves the right to reduce or scale back the Shares issued to any and all applications, under any scheme or manner as it deems appropriate. Application Forms received after the Closing Date will not be accepted.



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

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**Telephone (07) 3240 4900
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Dear Shareholder

Share Purchase Plan Offer

On behalf of the directors of Lindsay Australia Limited (ASX:LAU) (**Lindsay**), I am pleased to invite Eligible Shareholders to participate in the Lindsay Share Purchase Plan (**SPP**) which will provide the opportunity to purchase up to \$15,000 of Lindsay fully paid ordinary shares (**Share**) at \$0.189 per Share, without incurring brokerage or transaction costs.

Lindsay Placement

During September 2010, Lindsay announced that it had successfully completed a placement to Sophisticated Investors (**Placement**). The Placement raised \$5,089,000 through the issue of 26.10 million Shares at \$0.195 per Share.

SPP Raising to Eligible Shareholders

Following the Placement, the directors wish to provide Shareholders with an opportunity to participate in further investment in Lindsay on similar terms to those offered to the placees under the Placement.

As with the proceeds from the Placement, the Company intends to use the net proceeds from the SPP to increase working capital and fund fixed asset purchases. For further information, please refer to the market announcements detailed below.

The SPP will be available to persons who were registered as Shareholders at 6:00pm (AEST) on 8 November 2010 (**Record Date**), and have a registered address in either Australia or New Zealand (**Eligible Shareholders**). Instructions on how to apply for Shares and key terms of the offer are contained in this SPP booklet.

The SPP is entirely voluntary and will enable Eligible Shareholders, regardless of the number of Shares they held in Lindsay on the Record Date, to purchase further Shares in Lindsay \$0.189 per Share, being a discount of 3.07% to the closing price of Lindsay Shares on 5 November 2010, being \$0.195 per Share.

RBS Morgans Limited is lead manager to the SPP.

This document is important and requires your immediate attention. Full details regarding the offer are set out in this Booklet.

Accordingly, your Board of Directors commends this offer of Shares for your consideration.

Yours sincerely

Mr John Pressler
Chairman

QUESTIONS AND ANSWERS

*** Capitalised terms are defined in the Plan.*

What is the Share Purchase Plan?

The SPP being offered by Lindsay provides Eligible Shareholders with the opportunity to purchase additional Shares in the Company without incurring brokerage and transaction costs.

The Plan will be offered under the Plan Rules (see Annexure A to this Plan booklet) which contains the terms and conditions, as well as some important definitions.

Shares issued under the Plan will rank equally in every respect with existing issued fully paid Shares and will be eligible to participate in all dividends declared after the Allotment Date.

Why is Lindsay issuing more Shares?

The Plan is intended to provide existing Shareholders with the opportunity to purchase further Shares in Lindsay at \$0.189 per Share. The Company intends to use the net proceeds to further increase working capital and to fund expansion and fixed asset purchases. For further information on Lindsay, please refer to the Annual Report released to the market on 26 August 2010. The report is available from the ASX website www.asx.com.au and the Lindsay website www.lindsayaustralia.com.au/company.html.

Will the directors participate in the Plan?

Directors and senior management are able to participate in the Plan and reserve their right to do so.

How much will Lindsay raise under the Plan?

Lindsay has not set an upper limit on the amount of capital to be raised under the Plan. However, Lindsay reserves absolute discretion to determine the amount raised under the Plan and to scale back applications under the Plan to the extent and in the manner that it sees fit. See below for further details regarding Scaleback of applications.

Am I an Eligible Shareholder?

All Lindsay shareholders as at the Record Date, having a registered address in either Australia or

New Zealand, are eligible to participate in the Plan (**Eligible Shareholder**).

The Company is not making this Offer to Shareholders in countries outside Australia or New Zealand.

Are Eligible Shareholders required to participate in the Plan?

Participation in the Plan is optional for Eligible Shareholders. In the event that an Eligible Shareholder wants to participate in the Plan, it may purchase Shares in accordance with the Plan Rules up to the Maximum Application Amount, being \$15,000. Before deciding on whether to participate in the Plan, and in particular before completing any application for Shares, you should consider the Company's disclosures of operating and financial performance and, if necessary, consult your financial adviser.

How much can I invest under the Plan?

Eligible Shareholders may subscribe for Shares up to the Maximum Application Amount, being \$15,000. The Maximum Application Amount is calculated using the Issue Price so that the number of Shares subscribed for, multiplied by the Issue Price, does not exceed the Plan limit under the law being, \$15,000.

Applications must be for at least the Minimum Application Amount of \$2,500, and in \$2,500 increments thereafter (13,228 Shares).

All Applications must be made in Australian dollars.

What is the Issue Price?

The Issue Price will be \$0.189 per Share, payable in Australian dollars.

In accordance with ASX requirements under the Listing Rule 7.2, exception 15, the Issue Price represents a discount that is no greater than 20% of the Company's average share price over the last five days on which sales in the Company's Shares were recorded either before the day on which the offer was first announced or before the day on which the issue was made.

What risks are associated with investing under the Plan?

The market price for the Company's Shares may change between the Announcement Date and the Allotment Date. The Issue Price is fixed as detailed above. Eligible Shareholders wanting to

participate in the Plan should obtain independent professional advice in relation to the taxation consequences of an investment under the Plan.

You may choose not to participate in the Plan.

Before making an investment decision, you should read the terms of the Offer set out in the accompanying Offer letter and the terms of the Offer contained in the Plan Rules.

The risks associated with an investment in Lindsay include:

- the price of the Shares may be influenced by factors beyond the control of Lindsay;
- Lindsay and its subsidiaries operate in a seasonal market environment which can impact both positively and negatively on results achieved;
- unrecovered increases in the price of diesel fuel, a major input which has experienced price volatility in recent years, can negatively impact on results achieved;
- the loss of a major customer that Lindsay and its subsidiaries trade with may negatively impact on results achieved; and
- further capital raising may be required in the future as part of normal and responsible balance sheet management.

When can I sell Shares issued under the Plan?

Shares issued under the Plan may be sold or transferred on ASX at any time after quotation. The Quotation Date is expected to be 10 December 2010.

The Company will apply for quotation of all Shares issued under the Plan on the Official List of ASX following the processing of those Applications received from Eligible Shareholders by the Closing Date.

It is the responsibility of each applicant to confirm their holding before trading in Shares issued under the Plan. Any applicant who sells their SPP Shares before receiving confirmation of their holding, in the form of their holding statement, will do so at their own risk.

How do I apply for Shares under the Plan?

Eligible Shareholders can subscribe for Shares under the Plan in one of two ways, depending upon whether payment is to be made by cheque or by BPAY.

For payment by cheque:

Eligible Shareholders must complete the personalised Application Form enclosed with this Plan booklet and return it with a cheque, bank

draft or money order in payment of the Application Amount before 4.00pm (AEST) on 30 November 2010 by post to:

The Share Registry – Lindsay Australia Limited
Computershare Investor Services Pty Limited
GPO Box 5240
Brisbane QLD 4001

For payment by BPAY:

Eligible Shareholders who wish to pay by BPAY, must submit their payment so that it is received before 4.00pm (AEST) on 30 November 2010. Applicants should be aware that their own financial institution may implement earlier cut off times for electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY are received by this time. There is no need to return the Application Form but note that by using this payment facility the Eligible Shareholder is taken to have represented the statements made on the Application Form are correct.

What is the Subscription Amount?

The Subscription Amount is calculated as the number of Shares applied for, up to the Maximum Application Amount, being \$15,000 worth of Shares.

How many Shares will I receive?

The number of Shares to be issued to each Eligible Shareholder will be calculated by dividing the Subscription Amount by the Issue Price.

The Company may, in its absolute discretion, undertake a Scaleback, including for the purpose of complying with Listing Rule 7.2, Exception 15.

If the parcel of Shares does not equal a whole number of Shares when the Issue Price has been determined, the value of the Shares issued to you will be rounded up to the nearest Share.

What is a Scaleback?

A Scaleback is a reduction in the allotments of Shares under the Plan (compared to the parcels applied for) that Lindsay may undertake if it receives applications under the Plan for more Shares than it wishes to issue.

Lindsay has not set an upper limit on the amount of capital to be raised under the Plan. However, Lindsay reserves absolute discretion to determine the amount raised under the Plan and

to scale back applications under the Plan to the extent and in the manner that it sees fit.

Factors that Lindsay may take into account in determining any Scaleback include, but are not limited to, the amount applied for by each Shareholder under the Plan, the number of Shares held at the Record Date and whether the Shareholder remains on the register on the Closing Date. Lindsay may scale back applications below the Minimum Application Amount.

If Lindsay undertakes a Scaleback, you will receive the number of Shares determined by Lindsay in its absolute discretion which may be less than the parcel of Shares for which you have applied. In this case, the difference between the application moneys received, and the number of Shares allocated to you multiplied by the Issue Price, will be refunded to you by direct credit (to your nominated account as recorded on Lindsay's Share Register) or cheque as soon as practicable, without interest.

Decisions made about scaling back by the Board of Lindsay are final.

What do I do if I receive more than one Application Form?

If you receive more than one Application Form or if you hold shares in more than one capacity, for example, if you are both a sole and a joint holder of shares, the maximum amount you may apply to invest under the Plan in any 12 month period is \$15,000. This limitation is imposed by ASIC.

Single holders – If you are the only registered holder of a holding of Shares but you receive more than one offer under the Plan, you may only apply for one Maximum Application Amount (\$15,000 worth of Shares).

Joint holders – If you are a joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one offer under the Plan, the joint holders may only apply for one

Maximum Application Amount (\$15,000 worth of Shares).

Custodians

If you are a Custodian, you may apply for up to a maximum amount of \$15,000 worth of Shares for each Beneficiary if, in conjunction with an Application Form, you provide Lindsay with a certificate stating those items listed under Rule 4.7 of the Plan and complying with ASIC Class Order 09/425 (as modified by ASIC Class Order 10/105) to Lindsay's satisfaction in its absolute discretion.

By applying to purchase Shares under the Plan, you certify that you have not exceeded this limit of \$15,000 in scenarios listed at paragraph 8(a) (or paragraph 8(b)(ii) if you apply via BPAY®) of ASIC Class Order 09/425 (as modified by ASIC Class Order 10/105).

Lindsay reserves the right to reject Applications where it appears that you are applying for more than \$15,000 of Shares.

Will the Offer be available again?

The SPP is intended to be a one-off offer to Eligible Shareholders, providing them with an opportunity to purchase additional Shares without transaction costs or brokerage. However, the Board retains the right to make similar offers under future Plans.

Contact details

For further queries regarding the Plan, please contact the Share Registry on 1300 552 270 (within Australia) or +61 3 9415 4000 (outside Australia).

Application Forms and payment must be received by the Share Registry before 4.00pm (AEST) on 30 November 2010.

ANNEXURE A

Share Purchase Plan Rules

1 Definitions and Interpretations

- 1.1 When used in these Rules, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

AEST means Australian Eastern Standard Time.

Allotment Notice means a notice sent to Shareholders confirming allotment of Shares issued under the Plan.

Application means an application for Shares under this Plan.

Application Form means a personalised application form pursuant to which Eligible Shareholders may apply for Shares under the Plan.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the exchange conducted by it as the context requires.

Beneficiary means a person for whom a Custodian holds Shares, and who are not themselves Custodians.

Board means the Board of directors of Lindsay.

Constitution means the constitution of Lindsay.

Custodian means an Eligible Shareholder who is either or all of the following:

- (a) holds Shares as a custodian or nominee for one or more Beneficiaries; and
- (b) falls within the definition of custodian set out in ASIC Class Order 09/425 as modified by ASIC Class Order 10/105.

Downstream Custodian means a Custodian for whom another Custodian holds shares on behalf of.

Eligible Shareholder has the meaning in clause 2.3.

Existing Share means a fully paid ordinary share in Lindsay.

Issue Price means the price at which SPP Shares will be allotted in accordance with subclause 5.5 and will be \$0.189 per Share, which must be paid in Australian dollars.

Maximum Application Amount means \$15,000 (79,366 Shares).

Minimum Application Amount means \$2,500 (13,228 Shares).

Official List means the official list for quotation on ASX.

Lindsay or **Company** means Lindsay Australia Limited ACN 061 642 733.

Plan Rules or **Rules** means these rules.

Plan or **SPP** means the Lindsay Share Purchase Plan.

Record Date has the meaning in clause 2.3.

Scaleback means a reduction in the number of Shares allotted to Eligible Shareholders who lodge an Application Form. Lindsay has full discretion in deciding whether or not to scale back Applications.

Share means a fully paid ordinary share in Lindsay.

Shareholder means a holder of an Existing Share.

Share Register means the register of all shareholders maintained by the Share Registry.

Share Registry means Computershare Investor Services Pty Limited of Level 19, 307 Queen Street, Brisbane, Queensland 4000.

Subscription Amount means the amount subscribed for up to the Maximum Application Amount.

- 1.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.
- 1.3 Headings are for convenience only and do not affect the interpretation.
- 1.4 Any reference to time shall mean the time in Australian Eastern Standard Time.

2 Offer Timetable

- 2.1 This offer is dated and taken to be made on 9 November 2010.
- 2.2 Applications may be made on and from the offer open on 12 November 2010 (**Opening Date**).
- 2.3 Only those Shareholders recorded in the Share Register as at 6.00pm (**AEST**) on 8 November 2010 (**Record Date**) with a registered address in either Australia or New Zealand will be eligible to participate in the Plan (**Eligible Shareholder**).
- 2.4 It is intended that this offer will close at 4.00pm (**AEST**) on 30 November 2010 (**Closing Date**). All Application Forms and payment of the Subscription Amount must be received by the Share Registry in full before the Closing Date.
- 2.5 It is intended that Shares will be allotted on or about 7 December 2010 (**Allotment Date**).
- 2.6 Any Scaleback will be announced on the Allotment Date. Lindsay expects Allotment Notices (and any refund cheques in payment of any Scaleback amount) will be despatched on or about 9 December 2010 (**Despatch Date**).
- 2.7 Lindsay anticipates trading of Shares issued under the Plan on the ASX will commence on 10 December 2010 (**Quotation Date**).
- 2.8 Lindsay has the discretion to change, at any time, any of these dates, regardless of whether the offer has opened or Applications have been received.

3 ASIC and ASX RELIEF

- 3.1 The offer of Shares under the Plan is made in accordance with ASIC Class Order 09/425 (as varied by ASIC Class Order 10/105), which varied ASIC Class Order 02/831 by increasing the maximum application amount per Shareholder from \$5,000 to \$15,000. This instrument grants relief from the requirement to prepare a prospectus for the offer of Shares under the Plan.
- 3.2 Listing Rules 7.2, exception 15 and 10.11 permit Lindsay to issue up to \$15,000 of Shares to each Shareholder, without an offer document and for all Directors to participate in the Plan, provided the Plan is compliant with the requirements ASIC Class Order 09/425 (as varied by ASIC Class Order 10/105).

4 Participation in the Plan

- 4.1 Participation in the Plan is subject to these Rules. The offer made under this Plan is made only to Eligible Shareholders.
- 4.2 This offer is non-renounceable.
- 4.3 The Board may refuse to accept or may suspend or withdraw any Application if that Application might:
 - (a) prejudice the effective operation of the Plan; or
 - (b) give rise to breaches of applicable laws by Lindsay or its officers or by the Participants or their associates,

and may reject any Application if it has reason to believe that the Participant concerned may not be acting in good faith.

- 4.4 It is the responsibility of each Eligible Shareholder to obtain any necessary approvals to enable them to participate in the Plan.
- 4.5 Directors who are Eligible Shareholders, may participate in the Plan.
- 4.6 The Directors are entitled (but not obliged) to refuse an Application where an Eligible Shareholder has, in the opinion of the Directors, split a shareholding, or acquired Shares as part of such a split, in order to attempt to increase the number of Shares that may be allotted under the Plan to that Eligible Shareholder or another person.

Participation by Custodians

- 4.7 Eligible Shareholders who are Custodians may apply for up to a maximum amount of \$15,000 worth of Shares for each Beneficiary if, in conjunction with an Application Form, it provides Lindsay with a certificate consistent with ASIC Class Order 09/425 as modified by ASIC Class Order 10/105, in particular stating:
 - (a) that it complies with the definition of Custodian in this Plan;
 - (b) that the Custodian:
 - (i) holds Shares on behalf of one or more Beneficiaries on the date of the Offer who have, subsequent to that date, instructed the Custodian to apply for Shares on their behalf under the Plan; or
 - (ii) holds Shares on behalf of a Downstream Custodian who holds Shares on behalf of one or more Beneficiaries who have, instructed the Downstream Custodian to apply for Shares on their behalf under the Plan.
 - (c) the number of participating Beneficiaries;
 - (d) the name and address of each participating Beneficiary;
 - (e) in respect of each participating Beneficiary:
 - (i) the number of Shares that the Custodian holds on their behalf; or
 - (ii) the number of Shares to which their beneficial interests relate;
 - (f) in respect of each participating Beneficiary:
 - (i) the number of Shares and the Application Amount the Beneficiary instructed the Custodian to apply for on their behalf; or
 - (ii) the number of Shares and the Application Amount the Beneficiary instructed the Downstream Custodian to apply for on their behalf;
 - (g) that there are no participating Beneficiaries in respect of whom the total of the following exceeds \$15,000:
 - (i) the Application Amount referable to that Beneficiary; and
 - (ii) the price paid for any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by the Beneficiary to the Custodian or a Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan;
 - (h) that a written copy of the Plan Rules was given to each participating Beneficiary; and
 - (i) where a Custodian holds Shares on behalf of a Downstream Custodian, the name and address of each Downstream Custodian who holds Shares for participating Beneficiaries.

5 Application to participate

- 5.1 An Eligible Shareholder may apply to Lindsay to participate in the Plan by completing an Application Form and returning it so that it is received by the Share Registry before the Closing Date or by making payment by BPAY so that it is received by the Closing Date, as per the instructions on the Application Form.
- 5.2 Applications must specify the dollar amount for the number of Shares applied for at the Issue Price (being not less than \$2,500 and not more than \$15,000) and be accompanied by a cheque in payment of this amount unless payment is to be made by BPAY.
- 5.3 If you choose to pay via BPAY you are not required to submit an Application Form but are taken to make the statements on that form.
- 5.4 Participation in the Plan is optional and may be full or partial (subject to rule 5.2).
- 5.5 Shares issued under the Plan will be issued at the Issue Price and credited as fully paid Shares.
- 5.6 Fractional shares will not be issued. The number of shares issued pursuant to an Application may be subject to rounding in the discretion of the Company or the Share Registry.

6 Operation of the Plan

- 6.1 An Eligible Shareholder who elects to participate in the Plan shall be deemed to have:
 - (a) confirmed, in relation to all Shares applied for by him or her under the Plan, that he or she does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction other than Australia and New Zealand;
 - (b) certified the statements made on the Application Form are correct in accordance with paragraph 8(a) and 8(b)(ii) (if you apply via BPAY) of ASIC Class Order 09/425; and
 - (c) agreed to be bound by the Company's Constitution in respect of all the Shares issued to the Eligible Shareholder under the Plan.

7 Shares issued under the Plan

- 7.1 Shares issued under the Plan will rank equally in all respects with Existing Shares.
- 7.2 Shares issued to Eligible Shareholders under the Plan will be registered on the Share Register.
- 7.3 Lindsay will promptly, following the allotment and issue of Shares under the Plan:
 - (a) apply to ASX for quotation of those Shares on ASX; and
 - (b) send an Allotment Notice in respect thereof to the relevant Shareholder at his or her Registered Address.

8 Cost to Participants

- 8.1 Subject to clause 8.2 no brokerage, commission or other transaction costs will be payable by an Eligible Shareholder in respect of Shares issued under the Plan.
- 8.2 In the event of a change in legislation so that at the date of any allotment or issue stamp duty or any other tax or duty is payable in respect thereof, the amount of such stamp duty or other tax or duty shall be paid by the Eligible Shareholder to whom the Shares are issued and, in respect of each such Share, included in the calculation of the Issue Price.

9 Non-participation

Participation in the Plan is voluntary. It shall be a matter for each individual Eligible Shareholder to determine whether or not they make an Application for Shares under the Plan.

10 Scaleback

- 10.1 Lindsay may, in its absolute discretion, undertake a Scaleback to the extent and in the manner it sees fit, including for the purpose of compliance with ASX Listing Rule 7.2 Exception 15.
- 10.2 If Lindsay undertakes a Scaleback, the difference between the value of the Shares allotted and the number of Shares applied for will be refunded by cheque mailed on the Despatch Date or as soon as is practicable.

11 Applications and Notices

- 11.1 Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as Lindsay and the Share Registry may from time to time require.
- 11.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names shall be completed by all registered holders of those Shares who wish to subscribe for Shares.
- 11.3 Applications and notices will take effect on and from the date on which they are received by the Share Registry provided that an application to participate in the Plan is not effective until it has been accepted by the Board.
- 11.4 The Company has an absolute discretion:
- (a) to accept and treat as valid an Application Form which does not satisfy the provisions of clause 11.1; and
 - (b) to reject and treat as invalid an Application Form where the Board of Directors has determined acceptance of the Application Form would or might prejudice the effective operation of the Plan or would or might otherwise be contrary to the laws of any country.
- 11.5 The Company will be under no obligation to correct or amend defective Application Forms on behalf of Shareholders.

12 Board's Powers in Relation to the administration, variation, suspension or Termination of the Plan

- 12.1 The Plan will be administered by the Board of Directors which has the power to:
- (a) determine appropriate procedures for administration and implementation of the Plan consistent with the Plan Rules and to settle any difficulty which may arise generally or in a particular case, in regard to the Plan as the Board of Directors thinks fit and its determination will bind all shareholders and other persons to whom the determination relates;
 - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and

- (c) delegate to any one or more persons for such period and on such conditions as it may determine, the exercise of its powers or discretions arising under the Plan, but not including any powers under clause 11.4.
- 12.2 The Company and its officers and employees will not be held responsible or liable for any error or omission which occurs in the administration of the Plan.
- 12.3 The Board may vary administrative procedures to be followed in respect of the implementation of the Plan. The procedures may be varied at any time by the Board having regard to ASX or ASIC requirements.
- 12.4 The Board may:
 - (a) at any time modify, vary or amend the Plan;
 - (b) suspend the operation of the Plan from time to time for any period; or
 - (c) terminate the Plan at any time without any need for giving advance notice to shareholders.

13 Taxation

- 13.1 Lindsay makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of Shares, payment or other transaction pursuant to this Plan.