

1H FY18 Half Year Results**Bingo delivers strong revenue and earnings growth and reaffirms upgraded FY18 pro forma EBITDA guidance**

Bingo Industries Limited (“Bingo” ASX: BIN) today announced its half year results for the six months ended 31 December 2017, delivering strong revenue and pro forma EBITDA growth of 43% and 40% respectively. Bingo also reaffirmed its FY18 pro forma EBITDA guidance of approximately \$93 million, which was upgraded in November 2017, following acquisitions made post IPO.

Performance highlights:

- Achieved LTIFR of zero as at 31 December 2017, down from 6.7 in prior corresponding period
- Pro forma net revenue of \$142.4 million, up 43.2% on 1H FY17
- Pro forma EBITDA of \$43.8 million, up 40.1% on 1H FY17
- Pro forma NPAT of \$21.3 million, up 37.1% on 1H FY17
- Statutory NPAT of \$17.8 million, up 30.1% on 1H FY17
- Strong balance sheet with net debt of \$73.0 million, down 10.5% on 1H FY17
- Accelerated expansion into Victoria through successful completion of acquisition program
- Acquisition of National Recycling Group (NRG) and Patons Lane Recycling Centre and Landfill
- 70% increase in post-collections network capacity from 1.0 million tonnes per annum to 1.7 million tonnes per annum
- Strengthened management team with appointment of Chief Operating Officer, Head of Project Development, General Manager of Victoria and National Procurement Manager
- Fully franked interim dividend of 1.72 cents per share and DRP activation in respect of 1H FY18

Net revenue increased by 43.2% to \$142.4 million compared to the prior corresponding period reflecting ongoing business momentum and increased market share, new customer contributions and the early impact of completed acquisitions.

Pro forma EBITDA increased 40.1% to \$43.8 million, delivering a group EBITDA margin of 30.8%. Pro forma NPAT of \$21.3 million which represented an increase of 37.1% over the prior corresponding period while statutory NPAT of \$17.8 million was up 30.1% and continues to track well against prospectus deliverables.

The Company continues to generate strong free cash flow, with operating free cash flow increasing by 27.8% from \$27.8 million to \$35.5 million.

Management Commentary

Daniel Tartak, CEO of Bingo said; “As a new entrant to the ASX, I am pleased to deliver another strong result. We have successfully executed several acquisitions in accordance with the strategy outlined at the time of our listing. These acquisitions have facilitated our entry and expansion in Victoria and consolidated our position in New South Wales, ahead of schedule.

“We have grown our network capacity by 70% since listing in May 2017 to 1.7 million tonnes per annum and remain on track to double our footprint by 2020, to meet the growing demand for recycling. This demand is underpinned by population growth, major infrastructure programs in Sydney and Melbourne, growing waste volumes together with diminishing landfill capacity. Meanwhile, we remain firmly committed to delivering a recycling recovery rate across the network in excess of 75%, the highest in the industry.

“Our expanding Commercial & Industrial (C&I) business further diversifies our revenue streams, while major infrastructure contract wins mean that infrastructure projects now contribute approximately 16% of our Building & Demolition (B&D) collections revenue. Together with increasing commercial construction volumes and sustained volumes from the residential construction market, the business has continued its positive momentum in the second half. Overall this has enabled our organic growth to contribute approximately 50% of our year-on-year uplift during the period.”

Segment Performance

Collections

Revenue increased by 29.1% to \$78.5 million and pro forma EBITDA increased by 18.9% to \$18.0 million, primarily driven by increased market share in the NSW B&D and C&I waste streams. The number of collection vehicles increased from 173 to 253 over the year, after taking into account the fleet acquired with the acquisitions completed in the first half.

Significant B&D contract wins during the period included Sydney Metro, The M5 tunnel and stage two and three of the Northern Road upgrade, while notable C&I contract wins included ISPT Super Property, Lend Lease Shopping Centres and St Vincent De Paul.

Post-collections

Revenue increased by 53.4% to \$81.8 million and pro forma EBITDA increased by 53.2% to \$24.0 million as Bingo captured further market share in NSW with half year contributions from the St Marys, Kembla Grange and Revesby facilities. Importantly, our eight recently acquired sites (Revesby, Greenacre, Kembla Grange, Artarmon, Clayton South, Braeside, Campbellfield and West Melbourne) have been elevated to ISO accredited standards for the Environment, Quality and OH&S management (ISO 14001, ISO 9001 and AS480).

Bingo’s post collections business delivered this result with approximately 69% of revenue derived from external clients.

Other

Revenue for the Other segment, which principally comprises the Toro bin manufacturing business in addition to equipment rental and public company costs, increased by 51.9% to \$13.3 million and pro forma EBITDA increased from \$0.5 million to \$1.9 million.

Dividends

As foreshadowed in the IPO Prospectus, Bingo has introduced a dividend of 1.72 cents per share in respect of 1H FY18 which will be paid in March 2018. Shareholders have the option of re-investing their dividends back into the business via the previously announced Dividend Reinvestment Plan (DRP). Members of the Tartak family, including CEO Daniel Tartak, who in aggregate hold approximately 30% of the company, will be participating in the Dividend Reinvestment Plan (DRP).

Activation of Dividend Reinvestment Plan (DRP)

Bingo is pleased to inform shareholders that the Board has approved the activation of its DRP adopted on 13 April 2017. The DRP allows eligible shareholders to reinvest dividends on all or part of their shareholding to acquire additional shares in BIN.

In accordance with ASX Listing Rule 3.10.8, please find attached a copy of the Plan Rules.

Shareholders will be able to update their DRP Instructions by logging onto our Share Registry's website, www.linkmarketservices.com.au, or by contacting the Share Registry to get a copy of the form.

Outlook

The positive business momentum has continued into 2H FY18. Bingo reiterated that it remains on track to deliver its recently upgraded FY18 pro forma EBITDA guidance of approximately \$93 million, with completed acquisitions expected to contribute more materially in 2H FY18.

Daniel Tartak, CEO of Bingo concluded: "Our work in hand and pipeline provides strong revenue visibility and we remain confident of achieving our upgraded earnings guidance for the year. Our focus is now firmly on bedding down our recent acquisitions to deliver our targeted synergies and leverage the scale advantage we have across our markets."

-ENDS-

For Further Information

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Dividend Reinvestment Plan Rules

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Dated 13 April 2017

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Dividend reinvestment plan rules

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Dividend Reinvestment Plan Rules

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Allocation means the issue of Shares to a Participant under the Plan or the transfer of Shares acquired for the purposes of the Plan to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange as appropriate.

Board means the board of Directors of the Company.

Business Day means a day which is a business day within the meaning of the Listing Rules.

Company means Bingo Industries Limited (ACN 617 748 231).

Constitution means the constitution of the Company as amended from time to time.

Directors means the directors of the Company acting as a board or any duly appointed committee of the Board.

Dividend means a cash dividend or cash component of a dividend paid by the Company.

DRP Election Form means the application to participate in the Plan in respect of a particular shareholding account in the form that the Directors from time to time approve.

Eligible Shareholder means a person registered as the holder of Shares other than:

- (a) a person with a registered address in any place where, in the reasonable opinion of the Directors, participation or the making of an offer or invitation to participate in the Plan is unlawful or would require compliance with conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous; or
- (b) a person whose participation in the Plan would otherwise, in the reasonable opinion of the Directors, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Board in its discretion to not be reflective of normal trading in Shares.

Notice of Variation means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares.

Offer Price means, in respect of any Shares Allocated under the Plan, the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX automated trading system during a period of not more than 10 trading days as determined by the Board, or a longer period if the Board so determines, commencing two trading days after the record date, or any other date as determined by the Board, in respect of the relevant Dividend, less any discount determined by the Directors under Rule 6.4.

The weighted average market price will be calculated by the Board or a person nominated by the Board, by reference to any information the Board approves for the purpose. A determination by the Board of the price binds all Participants.

Participant means an Eligible Shareholder whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Directors.

Plan means the Bingo Industries Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account which are designated by a Participant as Shares the dividend on which is to be applied to acquire Shares under the Plan.

Rules means the rules of the Plan as varied from time to time.

Share Registry means Link Market Services Limited or any other share registry that maintains the Share register of the Company.

Shares means fully paid ordinary shares in the Company, and any other shares in the Company that the Directors decide are eligible for participation in the Plan.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

- (a) the word "person" includes a body corporate, a partnership and joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person's legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and

- (g) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions.

2 Commencement of Plan

The Directors may determine the date on which the Plan and these Rules will commence operation.

3 Eligibility and participation in the Plan

3.1 Eligible Shareholders

The Company may from time to time invite Eligible Shareholders to participate in the Plan.

3.2 No transfer

Participation in the Plan is optional and is not transferable.

3.3 DRP Election Form

Subject to Rule 3.5, to apply to participate in the Plan, Eligible Shareholders must complete, sign and lodge a DRP Election Form with the Share Registry.

A DRP Election Form can be obtained from the Company's website at www.bingoindustries.com.au or by telephoning the Company's Share Registry at +61 1300 880 467.

3.4 Joint holders

Subject to Rule 3.5, all joint holders of Shares must sign a single DRP Election Form for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.

3.5 Electronic facility

The Directors may determine that Eligible Shareholders can lodge DRP Election Forms electronically, either through the Company's website or that of an authorised third party. Any electronic facility will be referred to on the Company's website and announced to ASX. Any DRP Election Forms lodged electronically must comply with the terms and conditions of the facility.

3.6 Multiple shareholding accounts

An Eligible Shareholder must lodge a separate DRP Election Form for each holding of Shares in relation to which they wish to participate in the Plan.

4 Degree of participation

4.1 Participation

An Eligible Shareholder who wishes to participate in the Plan must elect on the DRP Election Form the degree to which the shareholder wishes to participate in the Plan. Participation in the Plan may be either:

- (a) full participation - for all the Participant's shareholding from time to time however acquired (including Shares Allocated under the Plan);
- (b) partial participation - for a specific number of Shares nominated by the Participant together with the Shares acquired under the Plan and any bonus shares issued in respect of Plan Shares. If at the record date for

a Dividend, the number of Shares held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Dividend; or

- (c) partial participation for a specific proportion of Shares held by the Participant at the relevant time.

4.2 Limited participation

Despite Rule 4.1, the Directors may at any time by written notice to Eligible Shareholders limit participation in the Plan by:

- (a) limiting the amount of Dividend which may be reinvested under the Plan; or
- (b) requiring a minimum amount of Dividend to be reinvested under the Plan.

4.3 Application taken to be for full participation

A DRP Election Form received by the Company is taken to be an application for full participation in the Plan for all shareholding accounts of the Eligible Shareholder if the Eligible Shareholder does not clearly indicate:

- (a) the shareholding account to which the election form applies; or
- (b) the degree of participation in the Plan.

An Eligible Shareholder is not entitled to notice under this Rule 4.3.

5 Acceptance of applications

5.1 Director's discretion

The Directors may in their absolute discretion accept or refuse any DRP Election Form, without having to give any reason for their decision.

5.2 Rejection of DRP Election Form

If the Directors refuse to accept a DRP Election Form, the Company must notify the Eligible Shareholder as soon as is practicable that the DRP Election Form has been rejected.

5.3 Effectiveness of DRP Election Form

Subject to Rule 5.1, an Eligible Shareholder's participation in the Plan commences from the first Dividend payment after the Company receives the DRP Election Form, provided it is received before 5.00pm on the Business Day after the record date for that Dividend or otherwise the next dividend record date, and continues until:

- (a) superseded by a later Notice of Variation;
- (b) the Participant terminates their participation in the Plan; or
- (c) the Plan is suspended or terminated.

5.4 Record of DRP Participation

The Company will record for each shareholding account of each Participant particulars of:

- (a) the name and address of the Participant; and

- (b) the number of Plan Shares held by the Participant from time to time.

The Company's records will be conclusive evidence of the matters recorded.

5.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 3, an applicant:

- (a) represents to the Directors that it is an Eligible Shareholder;
- (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant's DRP Election Form or any later Notice of Variation;
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election Form is valid, in accordance with these Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors may reject any DRP Election Form;
- (e) acknowledges any discount applicable under Rule 6.4, may be different from one Dividend to the next; and
- (f) acknowledges that none of the Directors, the Company or the Share Registry has provided the applicant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the applicant's decision to apply to participate in the Plan.

6 Reinvestment of Dividends

6.1 Reinvestment

The Directors may determine whether to Allocate Shares by issuing new Shares to a Participant or by transferring Shares to a Participant, or a combination of both, to satisfy the obligations of the Company under these Rules. Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares.

Any portion of a Participant's Dividends on Plan Shares:

- (a) which is deductible by the Company as withholding tax; or
- (b) which the Company is entitled or required to withhold or deduct for any reason from the Dividend payable to that Participant,

will not be applied to acquire Plan Shares.

6.2 Plan accounts

The Directors will establish and maintain a Plan account for each shareholding account of each Participant. At the time of each Dividend payment, the Directors will:

- (a) determine the Dividend payable in respect of the Plan Shares which may be reinvested under the Plan (before any deduction referred to in paragraph (b) below);
- (b) determine any amount to be withheld or deducted under Rule 6.1, and any other sum the Company is entitled to retain in respect of the Plan Shares;

- (c) credit the amount in paragraph (a) above and debit any amount in paragraph (b) above to the Participant's Plan account;
- (d) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's Plan account;
- (e) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of Shares determined under paragraph (d) above and debit the aggregate Offer Price for those Shares against the balance in the Participant's Plan account; and
- (f) carry forward any residual positive balance.

6.3 Entitlement formula

The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number calculated in accordance with the formula below and Rule 6.5:

$$\frac{D - T + R}{O}$$

where:

- D is the aggregate Dividend payable on the Participant's Plan Shares as at the record date for that Dividend which may be reinvested under the Plan;
- T is any withholding tax or other sum the Company is entitled or required to withhold or deduct or retain in relation to D;
- R is the residual positive balance carried forward in the Participant's Plan account;
- O is the Offer Price.

Shares will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any applicable law.

6.4 No discount unless otherwise determined

No discount will apply for the purposes of calculating the Offer Price unless the Directors determine otherwise. If the Directors resolve to apply a discount for the purposes of calculating the Offer Price, the discount must not exceed a percentage amount determined by the Directors from time to time.

Any discount determined by the Directors in respect of the Plan for a particular Dividend may differ from any discount determined by the Directors in respect of the Plan for any other Dividend.

The discount allocated for a particular Dividend:

- (a) may be nil; and
- (b) may be varied by announcement on the Company's website or to ASX at any time.

6.5 Residual positive balance

This Rule applies if the number of Shares Allocated under the Plan to any Participant is the nearest whole number below the number determined in accordance with Rule 6.3. If so, the difference between the positive balance of the Participant's Plan account (before Allocation) and the total subscription price for those Shares will be recorded as a residual positive balance in the Participant's Plan account. The residual positive balance will be carried forward, on behalf of the Participant, to the next Dividend. No interest will accrue in respect of a residual positive balance. When participation in the Plan terminates, any residual positive balance will be paid to the Participant.

6.6 Statements

As soon as practicable after each Allocation of Shares under the Plan, the Company will send to each Participant, for each shareholding account, a statement setting out:

- (a) the number of the Participant's Plan Shares on the record date for the relevant Dividend;
- (b) the Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquiring additional Shares;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 6.2(b) which has been withheld or deducted from the Dividend payment on the Participant's Plan Shares;
- (d) the number and Offer Price of additional Shares and the date they were acquired by that Participant under the Plan;
- (e) the total number of Shares (including Plan Shares) in respect of which that Participant is the registered holder; and
- (f) the amount of any residual positive balance for that Participant.

6.7 Equal ranking

All Shares Allocated under the Plan will rank equally in all respects with existing Shares.

6.8 Allocation of Shares and despatch of statements

Shares to be Allocated under the Plan will be Allocated within the time required by the ASX. Shareholder statements for the Shares will be despatched as soon as practicable after the Allocation if required by the Constitution.

6.9 Quotation on ASX

The Company must apply to ASX for official quotation of any Shares issued under the Plan, if other Shares of the Company are quoted at that time.

6.10 Underwriting

The Directors may choose to partially or fully underwrite the Plan in respect of any Dividend with one or more underwriters.

7 Variation or termination of participation

7.1 Notice of Variation

By lodging with the Company a Notice of Variation, a Participant may:

- (a) increase or decrease the number of its Plan Shares; or

- (b) terminate its participation in the Plan.

A Notice of Variation must be lodged for each shareholding account. To be effective for a future Dividend, the Notice of Variation must be received by the Company before 5.00pm on the Business Day after the record date for that Dividend.

7.2 Participation taken to be terminated

If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares at the record date for payment of a Dividend, the Participant is taken to have terminated participation on the last date when the Company registered a transfer of the Participant's Shares.

7.3 Part disposal and no notice

When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of, to the extent possible, will be taken to be:

- (a) first, Shares which are not Plan Shares; and
- (b) secondly, Plan Shares.

7.4 Termination on death or bankruptcy

If a participant dies, their participation in the Plan terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Directors receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

8 Modification, suspension and termination of the Plan

8.1 Directors may act

The Plan may be:

- (a) modified (including by variation of the Rules);
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Directors at any time.

8.2 Modification

If the Plan or Rules are modified, a Participant continues to participate under the Plan unless the Participant terminates its participation in the Plan by submitting a Notice of Variation in accordance with Rule 7.1 or is taken to have terminated its participation under Rule 7.2 or Rule 7.4.

8.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Shares are taken not to be Plan Shares for the

purpose of any Dividend declared while the Plan is suspended. If the Plan remains suspended for two or more consecutive Dividend payment dates, then any DRP Election Form previously lodged by a Participant is void.

8.4 No Dividends during suspension

While the Plan is suspended, Dividends on Plan Shares will not be applied by the Directors on the Participant's behalf in acquiring Shares.

8.5 Recommencement

If the Plan is recommenced following a suspension for:

- (a) less than two consecutive Dividend payment dates, the Participant's previously suspended DRP Election Form will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless determined otherwise by the Directors and notified to Participants in accordance with Rule 8.6; or
- (b) two or more consecutive Dividend payment dates, each Participant who wishes to participate in the recommenced Plan must complete and submit a new DRP Election Form, in accordance with Rule 3.3.

8.6 Notice

The Company will give notice of any:

- (a) **termination of the Plan** to Participants at least two months before the effective date of the termination;
- (b) **variation of the Plan or Rules** (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Shareholders at least two months before the effective date of the variation; and
- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

Notice may be provided in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on the Company's website, announcement to ASX or mailed written notices) which the Directors consider appropriate to bring the termination, variation, suspension or recommencement to the notice of the Participants or Eligible Shareholders, as the case may be, having regard to the nature of the event for which notice is being given.

8.7 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Company nor its Directors, officers, employees, representatives or agents.

8.8 Omission or non-receipt of notice

The accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the variation, suspension or termination of the Plan.

9 Administration of the Plan

The Directors will administer the Plan in accordance with the Listing Rules and the Constitution. The Directors have the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules;
- (b) settle in any manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan, whether generally or in relation to any Participant or any Shares. Any determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under the Plan.

10 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

11 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares Allocated under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

12 Governing law

These Rules will be governed by and construed in accordance with the laws of New South Wales.

13 Additional information

A copy of the Company's most recent annual report and financial statements is available to every Eligible Shareholder free of charge from the Company's website www.bingoindustries.com.au or on request by contacting the Share Registry.