

Adopted by the Board on 12 May 2003

Atlas Group Holdings Limited
ABN 22 098 674 545
Non-Executive Director Share Plan
Rules

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Reference AJR:WEW

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1 Interpretation and Definitions

1.1 Definitions

Allocation Date means, unless the Board resolves otherwise, the business day (as defined in the listing rules of ASX) following the date for payment of Fees;

ASX means the Australian Stock Exchange Limited;

Board means the board of directors of the Company from time to time;

Company means Atlas Group Holdings Limited ABN 22 098 674 545;

Fees means:

- (1) the gross amount payable by the Company by way of annual remuneration to a Non-Executive Director for his or her services as a director or as a member of any standing committee of the Board (including any remuneration paid by way of a non-cash benefit), but, unless the Board determines otherwise, excludes any special and additional remuneration paid out of the funds of the Company for any extra services performed or special exertions made by the Non-Executive Director pursuant to the Company's constitution; or
- (2) such other amount as the Board determines for the purposes of this Plan;

Half Year means, unless the Board determines otherwise:

- (1) each inclusive period from 1 January to 30 June and 1 July to 31 December; and
- (2) in relation to the first Half Year after appointment of a non-executive director or the final Half Year during which a non-executive director ceases to be a director, is a reference to that part of the relevant period;

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time;

Market Value of Shares means, in the case of Shares acquired on market, the prevailing market price, and, in the case of issued Shares, the weighted average of the prices at which Shares were traded on the ASX during the one week period up to and including the Allocation Date;

Non-Executive Director means a director of the Company who is not employed in a full time executive capacity by the Company or a Subsidiary;

Participating Amount means an amount equivalent to the amount a Participating Non-Executive Director has agreed to be sacrificed in accordance with rule 2.1;

Participating Non-Executive Director means a Non-Executive Director who elects to participate in this Plan under rule 2;

Participation Period means, unless the Board determines otherwise, each period from 1 July to the next occurring 30 June (inclusive) except the first Participation Period for a Participating Non-Executive Director who consents to become a non-executive director, is from the date of appointment of that non-executive director until the next occurring 30 June (inclusive);

Plan means the Atlas Group Holdings Limited Non-Executive Director Share Plan as set out in these rules, subject to any amendments or additions made under rule 6;

Share Allocation means, in relation to a Participating Non-Executive Director, the number of Shares calculated under rule 3;

Share means a fully paid ordinary share in the capital of the Company;

Subsidiary has the meaning given in section 9 of the Corporations Act;

Takeover Bid has the meaning given in section 9 of the Corporations Act; and

Transfer includes sell, transfer, create a trust or alienate the right to exercise the vote attached to any Share and procuring any such event if a Share is held beneficially for a Participating Non-Executive Director.

1.2 Interpretation

In the Plan, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the Plan unless the context requires otherwise;
- (b) any reference in the Plan to any enactment or the Listing Rules includes a reference to that enactment or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular;
- (d) any words denoting one gender include the other gender;
- (e) where any word or phrase is given a definite meaning in this Plan, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

2 Participation

2.1 Agreement to participate

Each Non-Executive Director may, prior to the commencement of a Participation Period, nominate to participate in the Plan in respect of a percentage of Fees up to a maximum of 100% of Fees.

2.2 Variation

A Participating Non-Executive Director may vary a nomination in relation to any future Half Year at any time prior to the end of the then current Half Year and any variation made under this rule will take effect from the beginning of the Half Year commencing after the variation is made until a further variation is effected under this rule.

2.3 Method of Participation

Each Participating Non-Executive Director agrees to forgo their future entitlement to the Participating Amount from his or her Fees before that entitlement becomes presently existing.

3 Acquisition or issue of shares

3.1 Acquisition of Shares

- (a) Subject to this rule, on each Allocation Date the Company must allocate to each Participating Non-Executive Director a number of whole Shares (disregarding any fractional entitlement). The number of whole Shares to be allocated is determined by dividing the Participating Amount by Market Value (including, where relevant, stamp duty, brokerage or other costs).
- (b) If the Board determines that the allocation of Shares would result in the Company breaching its constitution, any law or rule of the ASX or is otherwise inappropriate in the circumstances, the Company must pay, or procure the payment to, each Participating Non-Executive Director a cash amount equal to the Participating Amount for the relevant Half-Year.
- (c) A Participating Non-Executive Director will not be entitled to any proportion of the Participating Amount equivalent to a fractional entitlement disregarded pursuant to paragraph (a).
- (d) The Board may determine, having regard to the Company's constitution, the Listing Rules and any other relevant circumstances, whether Shares to be allocated under the Plan are to be acquired on market or issued at Market Value.

3.2 Ceasing to hold office

If a Participating Non-Executive Director ceases to hold, or has announced his or her intention to retire from, office during any Half Year:

- (a) the Company is not obliged to allocate any Shares to the Participating Non-Executive Director in accordance with this rule 3; and
- (b) where the Company chooses not to allocate any Shares under this rule 3, the Company must pay to the Participating Non-Executive Director a cash amount equal to any part of the Participating Amount withheld in relation to that Half Year to which the Participating Non-Executive Director would have been entitled under the constitution had he or she not agreed to forgo that amount.

3.3 Transaction costs

The Company is authorised, but not required, to bear all brokerage, commission, stamp duty or other transaction costs payable in relation to the acquisition of Shares by Participating Non-Executive Directors under the Plan.

3.4 Rights attaching to Shares

Any Share acquired on behalf of a Participating Non-Executive Director will carry all rights attaching to Shares as from the Allocation Date in respect of any dividend, rights issue, bonus issue or other rights. However, in relation to a new issue of Shares, if the Board has resolved to pay a dividend or make a bonus or rights issue the record date for which is prior to the Allocation Date, but that will not be implemented or paid until after the Allocation Date, a Participating Non-Executive Director is not, unless the Board determines otherwise, entitled to participate in the same manner as any other holder of Shares.

4 Restriction on transfer of shares

- (a) A Participating Non-Executive Director who acquires or is allocated Shares under the Plan may hold those shares directly or have a trustee or nominee hold the Shares for the Participating Non-Executive Director. The Participating Non-Executive Director must not, without the approval of the Board, Transfer any Share (or, if those Shares are held on trust for the Participating Non-Executive Director, must not procure that a Transfer occurs) before the earlier of:
- (1) the date on which the Participating Non-Executive Director ceases to be a director of the Company;
 - (2) the date which is 10 years from the Allocation Date; or
 - (3) the date on which a person or its related bodies corporate acquires a relevant interest in more than 50% of the Shares pursuant to a Takeover Bid.
- (b) The Board may do all things necessary or desirable to prevent a breach of paragraph (a) including, without limitation, instituting a holding lock on any Shares.

5 General

- (a) The Plan will be administered by the Board which has the power to:
- (1) determine procedures for administration of the Plan consistent with these rules;
 - (2) resolve conclusively all questions of fact or interpretation arising in connection with the Plan; and
 - (3) delegate to any one or more persons for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions arising under the Plan.

- (b) The Board may at any time by resolution suspend or terminate the Plan. The rules including, without limitation, rule 4, will continue to operate with respect to any Shares issued subject to the Plan prior to the date the Plan was suspended or terminated by the Board.
- (c) Subject to the Listing Rules and to paragraph (d), the Board may at any time and from time to time by resolution amend or add to ("amend") all or any of the provisions of the Plan.
- (d) Without the consent of the Participating Non-Executive Director, no amendment may be made which affects the beneficial entitlement of any person to any Shares allocated under the Plan before the date of the variation other than an amendment introduced primarily:
- (1) for the purpose of complying with or conforming to present or future State or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;
 - (2) to correct any manifest error or mistake; or
 - (3) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court of competent jurisdiction.
- (e) The rules and conditions of this Plan are governed by the laws of Victoria.