



GREENVALE MINING LIMITED

ACN 000 743 555

(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 30 June 2022 and has been approved by the Board of the Company on 29 September 2022.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, that other than the establishment of an Audit and Risk Committee, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees, other than the Audit and Risk Committee, are currently carried out by the full Board under the written terms of reference for those committees. The Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles.

The Company's Corporate Governance Charters, Policies & Procedures are available on the Company's website at:

greenvaleminig.com/corporate/governance-policies/

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that complies with the guidelines prescribed by the ASX Corporate Governance Council.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p> <p>In carrying out its responsibilities and exercising its powers, the Board recognises its overriding responsibility to act honestly, fairly, diligently and per the law in serving the interests of the Shareholders, as well as its employees and the community.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board in its Nomination Committee Charter. The Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks are undertaken before appointing a Director (including a review of qualifications, capabilities, ability to serve, conflicts of interest and other relevant factors). An informal induction program with any new director is undertaken by the Chairman and Company Secretary.</p> <p>(b) All material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in any Notice of Meeting containing the resolution to elect or re-elect a Director.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company ensures that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment.</p>

<p>Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	<p>YES</p>	<p>The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p>	<p>YES</p>	<p>(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives and to assess annually both the objectives if any have been set and the Company’s progress in achieving them. The Diversity Policy is available on the Company’s website.</p> <p>The Company recognises that the mining and exploration industry can often be male dominated in many of the operational sectors and the pool of women with appropriate skills may be limited in some instances. However, the Board notes and supports the increase of women involved in the mining and junior exploration sector. The Company Recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention and motivation, accessing different perspectives and ideas and benefiting from all available talent.</p> <p>Where possible, the Company will seek to identify suitable candidates for board positions from a diverse pool that is not limited by gender, age, ethnicity or cultural background.</p> <p>(b)The Board has developed the following objectives regarding gender diversity and aims to achieve and maintain these objectives over the next three years as/if any director and senior executive positions become vacant and appropriately qualified candidates become available.</p> <p>(c) the respective proportions of women on the Board, in senior executive positions and across the whole organisation at the end of the year are set out in the following table:</p>

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

	Diversity objectives	Progress at 30 June 2022
Whole organisation	(16.6%)	2 out of 12 (16.6%)
Senior Executive positions	(0%)	0 out of 3 (0%)
Board	(20%)	1 out of 5 (20%)

The Company defines “senior executive” as the Board and first line of reporting to the Board.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and**
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**

YES

- (a) The Board is responsible for evaluating the performance of the Board, its committees and individual Directors annually. The process for this is set out in the Company’s Process for Performance Evaluation Policy, which is available on the Company’s website.
- (b) An evaluation process for individual Directors’ performance was initiated during the reporting period in accordance with that process.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.**

YES

- (a) The Board is responsible for evaluating the performance of the Company’s senior executives annually. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director.
The Company’s Performance Evaluation Policy and Remuneration Committee Charter are both available on the Company’s website.
- (b) Given that the Senior Management had served for less than one year, no formal performance evaluations were conducted under the above process during the period.

Principle 2: Structure the Board to add value

Recommendation 2.1

The Board of a listed entity should:

(a) have a nomination committee which:

- (i) has at least three members, a majority of whom are independent Directors; and**
- (ii) is chaired by an independent Director, and disclose:**
- (iii) the charter of the committee;**
- (iv) the members of the committee; and**
- (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.

YES

- (a) The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least two members, a majority of whom are independent Directors and an independent Chairman. The Nomination Committee Charter is available on the Company's website.
- (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:
 - (i) devoting time at least annually to discuss Board succession issues and consider the balance of skills, experience, independence and knowledge of the Board; and
 - (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

Recommendation 2.2

A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.

YES

Under the Nomination Committee Charter, the Nomination Committee (or, in its absence, the Board) is required to implement processes to assess the necessary and desirable competencies of Board members, including experience, expertise, skills and performance of the Board and its committees to ensure the appropriate mix of skills and expertise is present to facilitate the successful strategic direction of the Company.

The Company supports appointing Directors with a wide range of business and professional skills and experience.

For much of the year, the Company had a Board of Directors comprising three Non-Executive Directors (including the Chairman) and two Executive Directors. As an overriding principle, the Board seeks a mix of skills suitable for a junior resources company listed on the Australian Securities Exchange. A summary of the key board skills matrix is set out below:

Full details as to each Director length of service and relevant skills and experience are available in the Company's Annual Report and on the Company's website.

BOARD SKILLS MATRIX					
Current Director/Skills	Capital Markets	Resources Industry	Mining/Energy	Finance/HR	Listed Company
Tony Leibowitz	√	√		√	√
Neil Biddle	√	√	√		√
Elias Khouri	√	√			√
Dagmar Parsons	√	√	√		√
Mark Turner		√	√		

Recommendation 2.3

A listed entity should disclose:

YES

(a) the names of the Directors considered by the Board to be independent Directors;

(b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and

(c) the length of service of each Director

(a) The Company has considered the factors relevant to assessing the definition of independence in Box 2.3 of the ASX, and the materiality thresholds.

The following Directors are considered to be independent during the year:

Mrs Dagmar Parsons has been an independent director since her appointment on 28 June 2020.

(b) The Company will disclose in this Statement or the Annual Report any instances where this applies and an explanation of the Board's opinion on why the relevant Director is still considered to be independent.

(c) The Company's Annual Report pages 11-13 discloses the length of service of each Director as at the end of each financial year.

<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent Directors.</p>	<p>NO</p>	<p>The Company's Board Charter sets out the Company's priority to achieve an appropriate balance between independent and non-independent representation on the Board.</p> <p>The Board currently comprises a total of five (5) Directors, of whom only one is considered to be independent and as such does not have a majority of independent directors.</p> <p>Given the current nature of the Company, the current Board composition is seen as the most prudent. The Company, in line with its Board Charter, will look to add independent Directors as and when necessary.</p>
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>NO</p>	<p>The Chair of the Company is not an independent Director. However, they are not the CEO of the Company.</p> <p>The Company's Chair, Mr Tony Leibowitz, is a substantial shareholder of the Company and therefore is precluded from qualifying as an independent director under the guidelines prescribed by the ASX Corporate Governance Council.</p> <p>The Board considers Mr Leibowitz to be the most appropriate Director to act as Chair given his extensive past and current experience fulfilling the role of Chair in several ASX listed companies.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>YES</p>	<p>Per the Company's Nomination Committee Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. An informal induction program with any new director is undertaken by the Chairman and Company Secretary.</p> <p>Each Director has right of access to all relevant Company Information and to the Company's Executives and, subject to prior consultation with the Chairman, may seek independent professional advice in the furtherance of their duties as Directors at the Company's expense.</p>

Principle 3: Act ethically and responsibly

Recommendation 3.1 A listed entity should articulate and disclose its values	YES	The Company's Corporate Code of Conduct includes Greenvale's values and expected behaviours which guide the way we work with our employees, business partners, suppliers and the way in which we operate in the broader community.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) Any material breaches of the Code of Conduct are reported to the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	(a) On 24 June 2021, the Company adopted an updated Corporate Governance Plan. Contained within this plan is the Company's whistleblower policy. (b) Any material incidences reported under the Whistleblower Policy are reported to the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	YES	(a) On 24 June 2021, the Company adopted an updated Corporate Governance Plan. Contained within this plan is the Company's Anti-Bribery & Corruption policy. (b) Any material incidences reported under the Anti-Bribery & Corruption policy are reported to the Board.

Principle 4: Safeguard integrity in financial reporting

Recommendation 4.1

The Board of a listed entity should:

(a) have an audit committee which:

- (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and
- (ii) is chaired by an independent Director, who is not the Chair of the Board,

and disclose:

- (iii) the charter of the committee;
 - (iv) the relevant qualifications and experience of the members of the committee; and
 - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

YES

(a) The Company does have an Audit and Risk Committee. However, the Committee does not have three members, it has two. Of the two members of the Company's Audit Committee only one, the Chair, was considered an independent Director. Noting, the composition of the Board during the year did not allow for adherence to the Audit Committee composition requirements.

The charter of the Committee can be found within the Company's Corporate Governance Plan, available on the Company's website.

The qualifications of all Board members are available on the Company's website or can be found in the Company's Annual Report.

Disclosure of the number of Audit and Risk Committee meetings held during the reporting period can be found in the Company's Annual Report. The disclosure includes the individual attendance of the meetings.

Recommendation 4.2

The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that

YES

The Company obtains a declaration from the Managing Director (or CEO) and Company Secretary (CFO equivalent) that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed based on a sound system of risk management and internal control which is

<p>the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>		<p>operating effectively before it approves each quarterly, half-yearly or annual report.</p>
<p>Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>YES</p>	<p>The Company obtains a declaration from the Managing Director (or CEO) and Company Secretary (CFO equivalent) for periodic (Quarterly) reports that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards, giving a true and fair view of the financial position and performance of the entity and that the opinion has been formed based on a sound system of risk management and internal control which is operating effectively.</p>
<p><i>Principle 5: Make timely and balanced disclosure</i></p>		
<p>Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>YES</p>	<p>The Continuous Disclosure Policy provides details of the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Continuous Disclosure Policy is available on the Company website.</p>
<p>Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>YES</p>	<p>It is standard practice that all material market announcements are circulated to and reviewed by all members of the Board before release.</p>
<p>Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>YES</p>	<p>It is standard practice that any new and substantive investor or analyst presentation will be released on the ASX Market Announcements Platform ahead of the presentation.</p>

Principle 6: Respect the rights of security holders

Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Charters, Policies and Procedures which can be found on the Greenvale Mining website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communication Policy which aims to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	<p>The Company recognises the right of Shareholders to be informed of matters which affect their investments in the Company. The Board aims to ensure that the Shareholders are informed of all major developments affecting the Company. The Company has adopted a written policy on Shareholder communication, a copy of which can be found on the Company website.</p> <p>The Board encourages participation of Shareholders at the Annual General Meeting and occasionally provides a presentation on the Company which is also lodged with the Australian Securities Exchange Limited (ASX).</p>
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	It is standard practice that all resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. (Refer to recent AGM and General meetings).
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Policy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half-yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is posted. The Company's share registrar Computershare encourages shareholders to receive communications electronically.

Principle 7: Recognise and manage risk

Recommendation 7.1

The Board of a listed entity should:

YES

(a) have a committee or committees to oversee risk, each of which:

(i) has at least three members, a majority of whom are independent Directors; and

(ii) is chaired by an independent Director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.

(a) The Company does have a Risk Committee. However, the Committee does not have three members, it has two. Of the two members of the Company's Risk Committee only one, the Chair, was considered an independent Director. Noting, the composition of the Board during the year did not allow for adherence to the Risk Committee composition requirements.

The charter of the Committee can be found within the Company's Corporate Governance Plan, available on the Company's website.

The qualifications of all Board members are available on the Company's website or can be found in the Company's Annual Report.

Disclosure of the number of Audit & Risk Committee meetings held during the reporting period can be found in the Company's Annual Report. The disclosure includes the individual attendance of the meetings.

Recommendation 7.2

The Board or a committee of the Board should:

YES

(a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and

(b) disclose in relation to each reporting period, whether such a review has taken place.

The Audit & Risk Committee met during the reporting period and satisfied itself that the Company's risk management framework is sound.

Disclosure of the number of Audit & Risk Committee meetings held during the reporting period can be found in the Company's Annual Report. The disclosure includes the individual attendance of the meetings.

Recommendation 7.3

<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>YES</p>	<p>The Company does not have an internal audit function. The Board works closely with the Management Team to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives.</p> <p>The Board actively encourages the External Auditor to raise internal control issues and if required oversees management's timely remediation thereof.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>YES</p>	<p>The Risk Management Policy requires the Board to assist management in determining whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company has not identified any material exposure to economic, environmental and social sustainability risks at this time.</p>
<p>Principle 8: Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent Directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p> <p style="padding-left: 20px;">(iv) the members of the committee; and</p> <p style="padding-left: 20px;">(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for</p>	<p>YES</p>	<p>(a) The Company does not have a Remuneration Committee. The Company's Remuneration Committee Charter provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following a due process to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>

<p>setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives. Where required the board takes independent advice as to the market rates for remuneration.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.</p>	<p>YES</p>	<p>The Company's policies include details regarding the remuneration of non-executive Directors and the remuneration of executive directors. Full details are included within the Annual Report.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>YES</p>	<p>The Company has adopted a Performance Rights and Option Plan (approved by shareholders) that contains a policy that prohibits participants of the Plan from entering transactions (whether through the use of derivatives or otherwise) which limit the economic exposure to any awards. Where this provision is breached the award immediately lapses.</p>