

Dividend Reinvestment Plan

VGI Partners Asian Investments Limited ACN 635 219 484

Dividend reinvestment plan – overview

1. What is the Dividend Reinvestment Plan?

The dividend reinvestment plan (**DRP**) offers eligible shareholders of VGI Partners Asian Investments Limited ACN 635 219 484 (**VG8**) the opportunity to acquire additional fully paid ordinary shares in VG8 (**Shares**) by reinvesting part or all of their periodic dividends.

Under the **DRP**, eligible shareholders of VG8 may elect to have the dividends paid on some or all of their Shares (net of withholdings, if any) automatically reinvested in additional VG8 Shares. Further details of the **DRP** are contained in the accompanying rules of the **DRP**.

Any information provided by VG8 in this document is of a general nature only and does not take into account an eligible shareholder of VG8's individual investment objectives, financial situation or particular needs. Eligible shareholders of VG8 should seek independent legal, financial and taxation advice before making a decision whether to participate in the **DRP**.

The following sections provide an overview of the way the **DRP** works and should be read in conjunction with the rules of the **DRP** (**Rules**). If you are interested in participating in the **DRP** you are encouraged to read the **Rules** in full. Terms used but not defined in the following sections of this overview have the meaning given to them in the **Rules**.

2. How does the **DRP** operate?

When announcing a dividend, VG8 will announce to ASX Limited (**ASX**):

- (a) the amount of the dividend;
- (b) any limit on the amount of dividend which may be applied to acquire Shares under the **DRP**; and
- (c) the closing date by which an eligible shareholder must lodge an election to participate, or vary their participation, in the **DRP** if they wish their election to take effect in respect of the current dividend period.

Following the end of a dividend period, VG8 will determine each eligible shareholder's net dividend entitlement.

3. Who is eligible to participate in the **DRP**?

All shareholders of VG8 with an Australian or New Zealand address on VG8's register of members are eligible to participate in the **DRP** unless the Board determines otherwise. VG8 shareholders who do not have an address in Australia or New Zealand on VG8's register of members may only participate in the **DRP** if the board of directors of VG8 (**Board**) determine that such shareholders are eligible to participate in the **DRP** (**Eligible Shareholders**). The Board does not currently intend to allow participation by shareholders of VG8 who are not residents in Australia or New Zealand.

Any VG8 shareholder who is acting on behalf of or for the account or benefit of an entity or person who is resident in the United States of America, its possessions or territories will not be eligible to participate in the **DRP** unless the Board determines otherwise.

Participation in the **DRP** by Eligible Shareholders is entirely optional. See section 6 below for details around participation levels.

4. How can I participate in the **DRP**?

Eligible Shareholders may elect to participate in the **DRP** by completing and submitting a **DRP** application form or variation form (**DRP Form**) to VG8's share registry, Boardroom Pty Limited (**Share Registry**).

Shareholders may do this online by logging into their account (or registering for an account) at www.investorserve.com.au, the investor portal operated by the Share Registry. The DRP election can be made under Payment Instructions > Reinvestments & Donations.

Alternatively, a PDF version of the DRP Form may be obtained via the Share Registry at www.boardroomlimited.com.au/investor-forms/ or at VG8's website www.vgipartners.com/lics/vg8/.

Completed PDFs of DRP Forms should be returned to the Share Registry via email to enquiries@boardroomlimited.com.au or by post to:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001.

VG8 may in its absolute discretion refuse any election to participate in the DRP.

If an Eligible Shareholder has multiple shareholding accounts in VG8, a separate DRP Form (which may be completed online by logging into www.investorserve.com.au or by PDF / hard copy) will be required for each account.

Eligible Shareholders may:

- (a) join, vary their participation, or withdraw from the DRP at any time, subject to adequate notice being given. The deadline for VG8 to receive an Eligible Shareholder's election to join, vary or withdraw from the DRP in respect of any particular dividend will be 5:00pm (Sydney, Australia time) on the business day after the record date (**Record Date**) for that dividend (**Election Date**); and
- (b) elect full or partial participation in the DRP, subject to a minimum participation level of at least 2,000 Shares.

5. When does participation in the DRP begin?

Subject to VG8's acceptance of your DRP Form, your participation in the DRP will, in general, begin with the first dividend paid after acceptance of your DRP Form to participate in the DRP prior to the Election Date. If your DRP Form is received after the relevant Election Date, it will not be effective until VG8's next dividend.

6. Full or partial participation

Eligible Shareholders wishing to participate in the DRP can elect to participate in respect of all of the Shares registered in their name or in respect of a specified number of Shares only, subject to a minimum participation level of at least 2,000 Shares.

Accordingly, Eligible Shareholders have two options when completing a DRP Form:

- (a) **Full participation:** dividends (net of withholdings, if any) on all Shares held by an Eligible Shareholder (including any additional Shares acquired in the future whether under the DRP or otherwise) will be reinvested under the DRP; or
- (b) **Partial participation:** an Eligible Shareholder can nominate the number of Shares which participate in the DRP. Only the dividends (net of withholdings, if any) on those Shares (and any Shares issued or transferred under the DRP in respect of those Shares) will be reinvested in acquiring additional Shares under the DRP. An Eligible Shareholder will continue to receive cash dividends on those Shares which it has not elected participate in the DRP.

If a DRP Form does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for full participation in the DRP.

7. Variation or termination of participation in the DRP

Eligible Shareholders may vary their level of participation in the DRP (subject always to a minimum participation of at least 2,000 Shares) or withdraw from the DRP at any time by giving a DRP Form to the Share Registry (by email or post) or by completing the online DRP Form at www.investorserve.com.au, as described in section 4 of this Overview. VG8 may in its absolute discretion refuse any variation of the level of participation in the DRP (but may not refuse any withdrawal).

The variation (subject to acceptance by VG8) or termination of an Eligible Shareholder's participation in the DRP will only be effective if the relevant DRP Form is received by the Share Registry before the relevant Election Date. If your DRP Form is received after the relevant Election Date, it will not be effective until VG8's next dividend.

8. How are Shares acquired under the DRP?

Under the DRP, the Board will determine whether participating Eligible Shareholders are to be issued with new Shares or transferred existing Shares pursuant to an on-market acquisition of Shares through a broker on behalf of participating Eligible Shareholders.

9. Rights attaching to Shares issued under the DRP

All Shares issued or transferred (as the case may be) under the DRP will rank equally in all respects with existing Shares on issue from their date of issue. In the case of new Shares being issued under the DRP, following issue, VG8 will apply to have those Shares quoted on the ASX.

10. Reinvestment of dividends and number of Shares to be issued or transferred

The DRP has been structured to take account of the relationship between the market price of the Shares (**Share Price**) and the net tangible asset value per Share (**NTA Price**) at the relevant time when dividends are being reinvested.

Eligible Shareholders will only receive a whole number of Shares under the DRP. The number of new Shares to be issued or transferred to an Eligible Shareholder under the DRP will depend on the value of the dividend declared. The exact number of new Shares to be issued or transferred to an Eligible Shareholder will be the value of the dividend entitlement (net of withholdings, if any) divided by the Issue Price (defined below), rounded down to the nearest whole number of Shares. Any balance remaining after such rounding down will be retained by VG8 on behalf of an Eligible Shareholder and used to subscribe for Shares under the DRP with the next dividend.

If an Eligible Shareholder ceases to participate in the DRP before the relevant Election Date but continues to hold Shares under their participating shareholder registration number at the Record Date for the next dividend, the balance will be remitted to that Eligible Shareholder with the next dividend. If an Eligible Shareholder ceases to hold Shares under their participating shareholder registration number before the Record Date for the next dividend, the balance will be donated to a charity chosen by the Board in its sole and absolute discretion. Eligible Shareholders will not receive any tax deduction for the amount donated to charity.

What happens where the Share Price is greater than or equal to NTA Price?

If the Share Price is greater than or equal to the NTA Price, Eligible Shareholders will receive their dividends as newly issued Shares, which VG8 will promptly apply for quotation on the ASX.

What happens where the Share Price is less than the NTA Price?

If the Share Price is less than the NTA Price, dividends on Shares participating in the DRP will be used to acquire Shares in the ordinary course of trading on the ASX (**on-market**).

VG8 has 20 trading days after the Election Date in which to instruct a broker to do this on behalf of all Eligible Shareholders participating in the DRP. The average Share price at which Shares are acquired over this period is then determined and the Shares purchased under the DRP are

allocated among Eligible Shareholders in accordance with their elected level of participation in the DRP. The manager of the Company's investment portfolio, VGI Partners Asian Investments Management Pty Limited (**Manager**), will pay all brokerage and stamp duty incurred in connection with the purchase of Shares for such time as it remains the manager of the Company's investment portfolio.

In circumstances where VG8 is unable to procure the purchase of a sufficient number of Shares on-market within the 20 trading day period to satisfy the full amount of dividends payable to Eligible Shareholders under the DRP, the remainder of the dividend will be applied for the issue of new Shares which will be issued for an issue price which represents the most recent weekly NTA Price which VG8 has released to the ASX immediately prior to the Record Date for the relevant dividend.

What is the price of the Shares acquired under the DRP?

The price of Shares acquired under the DRP will be the lesser of:

- the most recent weekly NTA Price which VG8 has released to the ASX immediately prior to the Record Date for the relevant dividend; and
- the average price of all Shares acquired on the ASX under the DRP during the period set by the Board,

save that where VG8 is unable to procure the purchase of a sufficient number of Shares on-market within the 20 trading day period to satisfy the full amount of dividends payable to Eligible Shareholders under the DRP, the remainder of the dividend will be applied for the issue of new Shares which will be issued at an issue price which represents the most recent weekly NTA Price which VG8 has released to the ASX immediately prior to the Record Date for the relevant dividend (the **Issue Price**).

11. Can an Eligible Shareholder participating in the DRP sell their Shares?

Eligible Shareholders may sell any of their Shares at any time (subject to any relevant legislative "insider trading" provisions or other applicable restrictions). If an Eligible Shareholder elects for full participation in the DRP and then sells some of their Shares, the dividends on the remaining Shares will continue to be reinvested under the DRP.

If an Eligible Shareholder has elected to only partially participate in the DRP and then sells some of their Shares, the number of Shares sold will be deemed to be Shares that are not participating in the DRP and, once they are all deemed to be sold, the remainder of the Eligible Shareholder's Shares will be deemed to remain as Shares participating in the DRP.

12. Brokerage and commission

VG8 will issue Shares under the DRP free of brokerage fees and/or commission. Where VG8 instructs a broker to acquire Shares on-market on behalf of Eligible Shareholders, brokerage payable on those acquisitions will be paid by the Manager, for such time as it remains the manager of the Company's investment portfolio and will not be passed on to Eligible Shareholders. No brokerage will be payable on the subsequent transfer of those Shares to Eligible Shareholders.

13. Can the DRP be varied, suspended, or terminated?

Yes. The Board may vary, suspend or terminate the DRP at any time by notice on VG8's website and by notice to the ASX. If the DRP is varied, participating shareholders will continue to participate under DRP and the Rules in their varied form will apply to them.

The Board may determine whether the DRP is to apply with respect to a dividend at the time it considers the declaration of the particular dividend.

14. Plan underwriting

Where the Board considers it appropriate, VG8 may periodically have the DRP underwritten.

15. What are the tax consequences of participating in the DRP?

For tax purposes, dividends reinvested under the DRP, including any amounts donated to charity, are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand. VG8 takes no responsibility for any taxation liability of participants. Eligible Shareholders should seek their own independent tax advice in relation to the DRP.

VGI Partners Asian Investments Limited – dividend reinvestment plan rules

The following rules (**Rules**) contain the terms, provisions and conditions that apply in relation to the VGI Partners Asian Investments Limited ACN 635 219 484 dividend reinvestment plan.

1. Definitions and interpretation

1.1 Definitions

In these Rules:

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it (as the context requires).

ASX Settlement Operating Rules means the operating rules of ASX, as amended, or waived from time to time.

Board means the board of Directors from time to time.

Business Day has the meaning given to that term in the Listing Rules.

Calculation Time means the time at which VG8 calculated its net tangible asset backing per Share in the last weekly NTA update released by VG8 to the ASX before 4pm (Sydney, Australia time) on the day before the Record Date.

Charity means any charitable organisation licensed or registered to conduct fundraising activities under the *Charitable Fundraising Act 1991* (NSW), or similar legislation in any other state or territory of Australia.

Company or **VG8** means VGI Partners Asian Investments Limited (ACN 635 219 484).

Constitution means the constitution of the Company, as amended, or repealed and replaced from time to time.

Directors means the directors of the Company from time to time.

Dividend means a cash dividend or cash component of a dividend per Share announced and payable by the Company.

DRP means the VGI Partners Asian Investments Limited Dividend Reinvestment Plan to which these Rules apply, as varied from time to time.

DRP Account means the separate accounts kept by the Company for each Participant, for record purposes only, which records the amount of Dividends to which a Participant becomes entitled from time to time in respect of that Participant's Shares.

DRP Form means the form (whether completed in paper format and returned to the Share Registry (by email or post) or completed online at www.investorserve.com.au via the Shareholder's personal account) relating to the DRP and which is used to apply for participation in the DRP, or to vary or terminate an Eligible Shareholder's participation in the DRP, as approved by the Board from time to time.

Election Date means the date that is one Business Day after the Record Date.

Eligible Shareholder means a person registered as the holder of a Share:

- (a) whose address as it appears in the Register is (and, in the case of a Share held jointly by two or more persons, all of whose addresses appearing in the Register are) in Australia or New Zealand; or
- (b) whose address as it appears in the Register is (and, in the case of a Share held jointly by two or more persons, one of whose addresses appearing in the Register is) outside Australia or New Zealand and who has produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any governmental authority in relation to participation in the DRP have been obtained and that

participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction,

other than an entity or person who is acting on behalf of or for the account or benefit of an entity or person who is resident in the United States of America, its possessions or territories unless the Board determines otherwise.

Full Participation means a degree of participation in the DRP under which all of an Eligible Shareholder's Shares from time to time including Shares subsequently acquired by an Eligible Shareholder under the DRP or otherwise, are Participating Shares.

Issue Price has the meaning given to that term in clause 6.3.

Listing Rules means the official listing rules of the ASX as amended or waived from time to time.

Manager means VGI Partners Asian Investments Management Pty Limited.

NTA Price means the estimated post-tax net tangible asset backing per Share at the Calculation Time. This is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses and in accordance with the same accounting policies and principles that the Company applies in determining the net tangible asset backing per Share released by it to the ASX in accordance with the Listing Rules.

Partial Participation means a degree of participation in the DRP under which less than all of an Eligible Shareholder's Shares from time to time are Participating Shares, subject to a minimum participation level of at least 2,000 Shares.

Participant means an Eligible Shareholder who has applied to participate in the DRP and whose application has been accepted by the Company under these Rules.

Participating Shares means the number of an Eligible Shareholder's Shares that are participating in the DRP as at the Record Date calculated in accordance with clause 4 of these Rules.

Payment Date means, in respect of a Dividend, the date for payment of that Dividend.

Record Date means 7.00pm (Sydney, Australia time) on the date set by the Company to determine entitlements to a dividend in accordance with the requirements of the Listing Rules.

Register means the register of members maintained by the Company (or the Company's duly appointed agent), including both the principal register and any branch register or sub-registers.

Reinvestment Limit means, in respect of each DRP Account, the maximum number of Shares that may be issued or transferred to a Participant based on the credit balance of the DRP Account immediately before an issue or transfer to a Participant of Shares under the DRP.

Rules means these rules of the DRP as amended or repealed and replaced from time to time in accordance with the Rules.

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

Shareholder means a person registered in the Register as a holder of one or more Shares.

Shareholder Number means the holder identification number or security holder reference number in respect of Shares that have been issued to a Shareholder under the ASX Settlement Operating Rules.

Share Acquisition Price means the average price at which Shares are acquired on the ASX under the DRP.

Share Price means the volume weighted average price at which Shares traded on the ASX during the five Business Days prior to the Record Date of the relevant Dividend.

Share Registry means Boardroom Pty Limited (ACN 003 209 836).

Trading Day means a full day on which the ASX is open for trading.

Withholdings means withholding tax and any other amounts (including, without limitation, amounts withheld as a result of a failure to provide a tax file number) which the Company is required or permitted to withhold from a Dividend payable on Participating Shares.

1.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings are for convenience only and do not affect interpretation;
- (c) an expression importing a natural person includes a firm, a body corporate, an unincorporated association, and an authority;
- (d) a reference to a clause is a reference to a clause of these Rules;
- (e) a reference to any statute, regulation, proclamation, ordinance, or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating, or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. Eligibility

- 2.1 Any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP, unless the Board determines otherwise.
- 2.2 Shareholders who do not have an address on the Register in Australia or New Zealand may only participate in the DRP if the Board, in its sole and absolute discretion, approves of such participation.
- 2.3 Any Shareholder who is acting on behalf of or for the account or benefit of an entity or person who is resident in the United States of America, its possessions or territories will be not be eligible to participate in the DRP unless the Board determines otherwise. By submitting a DRP Form, shareholders are taken to represent to the Company that they are not acting on behalf of or for the account or benefit of an entity or person who is resident in the United States of America, its possessions or territories.
- 2.4 The Company has the absolute discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation in the DRP without notice. If the Company refuses to accept a DRP Form, it must notify the Eligible Shareholder as soon as practicable that their application to participate in the DRP has been rejected.

3. Participation in the DRP

- 3.1 Participation in the DRP is optional and is subject to the Rules, all applicable laws, the Listing Rules, and the Constitution.
- 3.2 If an Eligible Shareholder wishes to participate in the DRP or vary their participation in ways permitted by these Rules, the Eligible Shareholder must complete a DRP Form.

4. Level of participation in the DRP

- 4.1 An Eligible Shareholder may specify in their DRP Form the number (or percentage, if so permitted by the Directors) of Shares which the Eligible Shareholder wishes to participate in the DRP.
- 4.2 If a DRP Form to participate or to vary participation in the DRP is received which does not specify whether participation in the DRP is to be full or partial, or that specifies both, or does not clearly identify the number (or percentage, if applicable) of Shares that the Eligible Shareholder wishes to participate in the DRP, then the DRP Form will be deemed to be an election for Full Participation.
- 4.3 If a DRP Form to participate or to vary participation in the DRP is received that specifies a number of Shares that an Eligible Shareholder wishes to participate in the DRP that is greater than the number of Shares held under the Eligible Shareholder's Shareholder Number, then the DRP Form will be deemed to be an election for Full Participation.

- 4.4 Participating Shares will participate in the DRP and Dividends (net of Withholdings if any) paid on those Participating Shares will be reinvested in new Shares in accordance with these Rules.
- 4.5 Shares which are sold or otherwise transferred to a new Shareholder Number will cease to participate in the DRP on registration of the transfer by or on behalf of the Company.
- 4.6 An Eligible Shareholder may not participate in the DRP in respect of fewer than 2,000 Shares.
- 4.7 No Eligible Shareholder may transfer the right to any issue or transfer of Shares under this DRP.
- 4.8 The Directors are under no obligation to correct or amend defective applications to participate in the DRP on behalf of Eligible Shareholders.

5. Operation of the DRP

- 5.1 In respect of each Participant, the Company must establish and maintain a DRP Account.
- 5.2 Subject to this clause 5, each Dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 will be applied by the Company to, subscribe for or purchase (as determined by the Company in its sole and absolute discretion) Shares, at the Issue Price, on the Participant's behalf.
- 5.3 The number of Shares subscribed for, or purchased by, each Participant will be the exact number for that Participant calculated under clause 5.2, rounded down to the nearest whole number of Shares.
- 5.4 The DRP will not operate in relation to a Dividend to the extent that the issue or transfer of Shares under the DRP would breach any applicable law, the Listing Rules, or any provision in the Constitution.
- 5.5 If and to the extent that the DRP does not operate, the relevant Dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to the Participant in the same way as to Shareholders who are not participating in the DRP.
- 5.6 The Company will retain for a Participant's benefit any balance remaining after the rounding down of the number of Shares subscribed for or purchased under clause 5.3, and such balance will be applied to subscribe for or purchase Shares under clause 5.2 with the next Dividend.
- 5.7 If a Participant terminates their participation in the DRP, the Company will remit to the Participant with the next Dividend payment any balance retained under clause 5.6.
- 5.7 If a Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next Dividend, the Participant will forfeit that balance and the Company will donate the balance to a Charity chosen by the Directors. Participants will not be issued with a tax-deduction receipt in connection with any donation made under this provision.

6. Reinvestment of dividends and number of Shares to be issued or transferred

- 6.1 Every Dividend which is payable to a Participant in respect of their Participating Shares must be applied by the Company on the Participant's behalf in subscribing for additional Shares or purchasing additional Shares in the ordinary course of trading on the ASX or a combination of the foregoing in accordance with this clause 6.
- 6.2 In respect of every Dividend payable to a Participant, the Board must:
 - (a) determine the amount of the Dividend payable in respect of that DRP Account; and
 - (b) credit that Dividend (net of Withholdings, if any) to the DRP Account.
- 6.3 Subject to clause 6.8, Shares issued or transferred under the DRP must be issued or transferred at a price which is equal to the lesser of:
 - (a) the Share Acquisition Price; and
 - (b) the NTA Price,

(the **Issue Price**).

- 6.4 Where the Share Price is greater than or equal to the NTA Price, for each Participant's DRP Account, the Board must:
- (a) determine the Reinvestment Limit for the DRP Account;
 - (b) where the Reinvestment Limit is or includes a fraction, round the Reinvestment Limit down to the nearest whole number;
 - (c) debit the DRP Account with the amount of the Dividend to be used to subscribe for the additional Shares in accordance with these Rules; and
 - (d) issue the Shares subscribed for in accordance with these Rules to the Participant.
- 6.5 Where the Share Price is less than the NTA Price, the Board must:
- (a) determine the total amount of Dividends (net of Withholdings, if any) available in all DRP Accounts to purchase Shares on the ASX under the DRP;
 - (b) subject to clause 6.7 below, within the 20 Trading Days after the Election Date (**Time Limit**), procure the purchase of such number of Shares on the ASX (and procure the payment, by the Manager, of all brokerage, commission, stamp duty and other transaction costs in respect of those purchases for such time as it remains the manager of the Company's investment portfolio) as can be acquired by expending an amount equal to the total amount of Dividends available in all DRP Accounts;
 - (c) determine the average price of the Shares purchased on the ASX;
 - (d) determine the Reinvestment Limit for each DRP Account;
 - (e) debit the DRP Account with the purchase price for the additional Shares; and
 - (f) either debit the DRP Account with the amount of the Dividends (net of Withholdings, if any) to be used to subscribe for the additional Shares and issue the Shares subscribed for in accordance with clause 6.8 below.
- 6.6 Subject to clause 6.7 below, Shares purchased on behalf of a Participant on the ASX in accordance with these Rules must be purchased at the market price of the Shares on the ASX within the Time Limit.
- 6.7 Notwithstanding any other provision of this DRP, the Board must not continue to purchase Shares on-market on the ASX for so long as the market price for Shares on the ASX remains above the NTA Price during the period in which the Company is procuring the purchase of Shares on behalf of Participants.
- 6.8 In the event that the Board cannot disburse all of the Dividends available under the DRP in purchasing Shares on the ASX within the Time Limit the Board will comply with clauses 6.2 and 6.4 in respect of those Dividends that have not been used to purchase Shares on the ASX, except that the issue price of Shares issued in these circumstances will be the NTA Price.

7. Shares acquired under the DRP

- 7.1 All Shares issued under the DRP:
- (a) will be issued in accordance with the Listing Rules, the Constitution, and these Rules; and
 - (b) rank equally in all respects with existing Shares with effect from their date of issue.
- 7.2 Where a Participant lodges separate DRP Forms in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, all Shares issued or transferred under the DRP will be registered on and identified in the Register by the Shareholder Number to which the relevant DRP Form relates.
- 7.3 Shares to be issued or transferred under the DRP must be issued or transferred within the time frames required by the Listing Rules.
- 7.4 Shares that are to be purchased on the ASX under the DRP will be held on trust for Participants by the relevant broker which the Company procures to make such purchases and must be

transferred to the Participant no later than the date on which the Dividend being retained and applied for in accordance with this DRP would have been distributed to the Participant.

- 7.5 If the Board determines to cause the purchase and transfer of Shares to a Participant, the Shares may be acquired as the Board considers appropriate. The Company, if it so chooses, may establish a trust (of which the Participants are the beneficiaries) to acquire the Shares and then transfer or sell those Shares to the Participants. Neither the Company nor any of its controlled entities will have any beneficial interest in such trust.
- 7.6 Shares will not be issued or transferred under the DRP if the issue or transfer would breach a provision of the Constitution, any applicable law or the Listing Rules.

8. Statements

On, or soon as practicable after each Payment Date, the Company will forward to each Participant a statement setting out full details of the issue or transfer of Shares.

9. Changes to participation in the DRP

- 9.1 A Participant may at any time, by notice in writing to the Company and using a DRP Form, terminate the Participant's participation in the DRP, or (subject to these Rules) increase or decrease the number (or percentage, if applicable) of the Participating Shares, provided always that an Eligible Shareholder may not participate in the DRP in respect of fewer than 2,000 Shares.
- 9.2 A notice given under clause 9.1 above which is received after 5pm (Sydney, Australia time) on the Election Date for a Dividend is not effective for that Dividend but takes effect in respect of the next Dividend.
- 9.3 If a Participant dies, participation by them and any other Participants with whom the deceased was a joint Participant is terminated on the date the Company receives notice of death of the deceased Participant.
- 9.4 If a Participant disposes of all of his or her Shares without giving the Company a DRP Form terminating their participation in the DRP and such Participant is not registered as the holder of any Shares when the Company's Register is next closed for determination of entitlements to a payment of a Dividend, that Participant is deemed to have terminated their participation in the DRP on the last date when the Company registered a transfer or instrument of disposal of that Participant's Shares.
- 9.5 Where a Participant disposes of only some of their Shares without giving the Company a DRP Form varying their participation in the DRP:
- (a) if the number of Shares disposed of is less than, or equal to, the number of their Shares which are not Participating Shares, the Shares so disposed of are deemed not to be Participating Shares; or
 - (b) if the number of Shares disposed of is more than their Shares which are not Participating Shares, the Shares disposed of are deemed to include all of their Shares which are not Participating Shares together with that additional number of their Participating Shares equal to the number calculated by subtracting from the number of Shares disposed of the number of all their Shares which are not Participating Shares.
- 9.6 Where a Participant holds Participating Shares and non-Participating Shares, and sells or transfers a Share, the non-Participating Shares will be deemed to be sold or transferred in priority to Participating Shares.

10. Applications and notices

- 10.1 Any notice, DRP Form or other application by a Shareholder provided for in the DRP must be in writing, addressed to the Company (or in the case of a DRP Form, to the Company and/or the Share Registry) and in the form prescribed (if any) for that purpose by the Directors.

- 10.2 By applying to participate in the DRP, each Eligible Shareholder agrees to be bound by these Rules and the Constitution in respect of all Shares issued or transferred to the Shareholder under the DRP.
- 10.3 The Directors may in their sole and absolute discretion accept or reject any DRP Form or discontinue the participation of a Participant in the DRP, without being bound to give any reason for doing so.
- 10.4 Separate notices, DRP Forms or other applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and an Eligible Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 10.5 A notice required by these Rules to be given to Shareholders by the Company may be given by:
- (a) giving the notice to the ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market); or
 - (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Participant as recorded in the Register (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - (c) both methods set out in clauses 10.5(a) and (b) (in which case the notice is taken to be given on the date that it is released to the market).
- 10.6 The failure to give a notice of modification, suspension or termination, or the non-receipt of any notice by any Eligible Shareholder or Participant, does not invalidate the variation, suspension, or termination (as the case may be).

11. ASX Listing

After each issue of new Shares, the Company must promptly apply for their quotation on the official list of the ASX and release the required documentation to ensure that such new Shares are freely tradeable on the ASX with effect from their date of issue.

12. Limitation of subscription

The Company may at any time by giving notice in writing to Participants, limit the amount of Dividends that may be invested in subscriptions for or purchases of Shares under this DRP.

13. Variation, suspension, and termination of the DRP

- 13.1 The Company may vary, suspend, or terminate these Rules at any time or from time to time by notification on the Company's website and by notice to the ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Payment Date for that Dividend.
- 13.2 The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Company or its officers, employees, or agents.
- 13.3 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Participating Shares are deemed not to be Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 13.4 Any suspension under clause 13.3 above will continue until such time as the Company resolves to recommence or terminate the DRP.
- 13.5 The Company may reinstate the DRP following a suspension in accordance with this clause 13 by notification on the Company's website and by notice to the ASX. Upon reinstatement of the DRP, all prior elections of Participants with respect to the DRP will be reinstated and will continue to apply unless the Company determines otherwise.

14. Costs to participants

No brokerage, commissions or other transaction costs are payable by Participants for an issue or purchase of Shares under the DRP.

15. Set-off

The Directors may, in their sole and absolute discretion, cease the participation in the DRP of a Participant where, in accordance with the Constitution or any law, the Directors are entitled to retain all or part of a Dividend payable in respect of that Participant's Participating Shares or the Company is entitled to a charge over such Participating Shares or over any Dividend payable in respect of such Participating Shares.

16. Participants to be bound

Participants are bound by these Rules in respect of the DRP as modified or varied from time to time in accordance with these Rules.

17. Waiver

The Company reserves the right to waive strict compliance with any of these Rules.

18. Disputes

Any difficulties, anomalies, disputes or disagreements arising under or in relation to the DRP or the Rules, or by reason of the operation of the DRP or the Rules, whether generally or in relation to any Participant or any Shares, may be settled by the Directors in any way they think appropriate and any determination made by the Directors will be final and binding on all Participants and any other persons to whom the determination relates.

19. Taxation

Neither the Company nor its Directors, officers, employees, representatives, or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the DRP.

A Participant should obtain their own independent taxation and investment advice prior to participating in the DRP.

20. Governing law

The DRP, these Rules and the operation of the DRP will be governed by and construed in accordance with the laws of New South Wales, Australia.