

Dividend Reinvestment Plan

Bailador Technology Investments Limited ACN
601 048 275

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Bailador Technology Investments Limited

Dividend Reinvestment Plan

The Bailador Technology Investments Limited Dividend Reinvestment Plan (**Plan**) provides holders of ordinary shares (**Shares**) in Bailador Technology Investments Limited (the **Company**) with a convenient method of reinvesting all or part of their dividends in ordinary shares in the Company. This gives shareholders the choice of applying dividends declared by the Company to subscribe for fully paid ordinary Shares in the Company rather than receiving those dividends in cash.

The Plan will commence on a date determined by the Board.

In this section, unless otherwise stated, capitalised terms are defined in the Plan.

Important

This is an important document. If after reading this document, you do not understand its contents, you are advised to contact your broker, legal advisor, financial advisor or accountant.

You may contact the Company's Share Registry (Link Market Services) on +61 1300 554 474 if you have any questions about this document or the Plan. Please be aware that the Share Registry can only give answers to questions and cannot give you professional advice.

Features of the Plan

The principal features of the Plan are:

- (a) Your participation in the Plan is entirely optional.
- (b) You may elect to participate in the Plan at any time.
- (c) Similarly, you can vary or terminate your participation in the Plan at any time.
- (d) You can choose to have all or less than your full shareholding participating in the Plan.
- (e) Any election to participate or variation of participation will only be valid in respect of a particular dividend if received by 5.00pm on the Business Day after the relevant Record Date.
- (f) Any Shares you acquire through the Plan rank equally with existing Shares in the Company.
- (g) You will still receive franking credits on any franked dividends you elect to reinvest under this Plan to the same extent as any cash dividend
- (h) Joining and participating in the Plan is free – you do not pay any fees, brokerage or transaction costs.

Frequently asked questions about the Plan

Shareholders should read the detailed terms of the Plan and not rely on these questions and answers. If there is any inconsistency between the Plan Rules and these questions and answers, the Plan Rules prevail. If in doubt, consult your legal or financial adviser before deciding whether to participate.

1. What is the 'dividend reinvestment plan' (Plan)?

The Plan allows you, as a holder of Shares, to reinvest all or part of any dividend paid on your Shares in additional Shares, instead of receiving the dividend in cash. If you elect to participate in the Plan, additional Shares will be allocated to you (either by way of new Shares issued or Shares transferred) shortly after the dividend is paid.

The Plan will commence on a date determined by the Board and notified to the ASX.

2. Am I eligible to participate in the Plan?

The Board will determine whether the Plan will apply to a particular dividend at the time it considers the declaration of that dividend (such dividends are referred to as '**Eligible Dividends**').

As a general rule, ordinary shareholders in the Company who have a registered address in Australia or New Zealand are eligible to participate in the Plan unless they hold Shares on behalf of another person who resides outside either Australia or New Zealand.

Shareholders in other jurisdictions may also be eligible in some circumstances. Please see the Plan Rules for further information about eligibility.

3. How do I participate in the Plan?

Participation in the Plan is entirely optional

If you wish to participate in the Plan, we encourage you to make your election online at www.linkmarketservices.com.au.

Alternatively hard copy forms can be downloaded from www.bailador.com.au/investor-relations or you can contact our Share Registry, Link Market Services on +61 1300 554 474 to request a hard copy DRP Election Form. Hard copy Election Forms must be returned to the address shown on the Election Form.

In order to be valid and effective for any Eligible Dividend payable on Shares in the Plan, you must submit your Election Form (online or hard copy) by 5.00pm on the Business Day after the nominated Record Date for that Eligible Dividend.

4. Do all my Shares participate in the Plan?

There is currently no minimum or maximum number of Shares set for participation in the Plan.

If you elect to participate in the Plan, you can nominate all of your shares or a specific number of your shares to participate in the Plan.

Full Participation: If you elect 'full participation', Eligible Dividends on all of your Shares held at the relevant Record Date will be treated as participating for that Eligible Dividend and will be reinvested in new Shares. Eligible Dividends on any Shares you may acquire in the future will also automatically be treated as participating and will be reinvested in this way (including dividends on any additional shares you acquire under the Plan).

Partial Participation: If you elect 'partial participation', you must nominate the specific number of Shares which participate in the Plan. Only Eligible Dividends paid on the nominated participating Shares (provided they are held at the Record Date) will be reinvested in new Shares under the Plan. Any additional Shares acquired in the future will not participate in the Plan unless you notify the Share Registry otherwise. For Shares not participating in the Plan, cash dividends will be paid in the normal manner.

You must nominate your level of participation on your Election Form. If your Election Form does not clearly indicate the level of participation in the Plan, it will be deemed to be an application for full participation.

5. When does my participation in the Plan begin?

Participation in the Plan will commence with the first Eligible Dividend payment after the Share Registry receives your properly completed Election Form, provided the said Election Form is received by 5.00pm on the Business Day following the Record Date for that dividend.

6. Can I change my participation level at any time?

Yes. Except if the Plan is suspended, you can either vary or terminate your participation in the Plan at any time by submitting another Election Form to the Company's Share Registry.

In order to be valid and effective for an Eligible Dividends payable on Shares in the Plan, you must submit your Election Form to the Company's Share Registry by 5.00pm on the Business Day after the nominated Record Date.

7. Does my previous participation in the Plan continue?

Once you have made an election for 'full participation' or 'partial participation' under the Plan, this participation level will not change until the Share Registry receives a properly completed Election Form advising of the requested change in participation level.

8. Is it expensive to participate in the Plan?

No. In fact, there are no fees or associated costs of participating in the Plan.

The Company will continue to pay any administrative costs for acquisitions made under the Plan for so long as it is permitted by law to do so. Any subsequent disposal of Shares acquired under the Plan is at the expense of the Participant.

9. How is the price at which Shares are acquired calculated?

Shares will be acquired under the Plan at the 'Market Price'. Market Price is defined in the Plan Rules and is based on the daily volume weighted average market price of Shares sold on ASX during a period of not less than five trading days, commencing on such date as the Board may determine. The Directors may decide that you can acquire the Shares at a discount.

Refer to the Plan rules for further information on how the number of Shares Allocated to you will be calculated.

10. How will I know how many Shares I have received under the Plan?

All Participants in the Plan will be sent a statement after the Eligible Dividend has been paid confirming (amongst other things) the number of Shares Allocated to you under the Plan.

11. What happens to any residual value after each dividend?

The application of the dividend reinvestment formula normally results in a residual amount. This is because your dividend amount will be used to acquire a whole number of shares, usually leaving a residual amount which is less than the price of one Share. For each Eligible Dividend, if there is a residual amount, the residual amount will be carried forward, without interest, and added to your next Eligible Dividend.

12. Can I sell the Shares I receive under the Plan?

Yes. You can sell any of your Participating Shares at any time. If you transfer your Participating Shares, the Shares are treated as Non-Participating Shares immediately upon transfer.

If you hold both Participating and Non-Participating Shares (that is you elected Partial Participation in the Plan), and you wish to transfer only some of your Shares, your Non-Participating Shares are reduced first, before your Participating Shares, if that is necessary. You can change this outcome by completing and lodging a new Election Form.

13. What if I have more than one shareholding in the Company?

You will need to lodge a separate Election Form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

14. Can the Plan be changed or terminated?

The Directors may vary, suspend, recommence or terminate the Plan at any time at their discretion. If this occurs, the Directors will make a public announcement.

15. What is the taxation treatment of dividends paid under the Plan?

Generally, dividends that are reinvested under the Plan are assessable to Australian resident Shareholders for income tax purposes and carry franking credits to the same extent as any cash dividend. Shares allocated under the Plan may be subject to either income tax or capital gains tax when you sell them, depending on your circumstances.

The Company takes no responsibility for the taxation liabilities of Participants. If you have any questions regarding taxation implications, please consult your stockbroker, accountant or professional adviser.

16. Does the Plan apply in respect of every dividend?

No. In addition to varying, suspending or terminating the Plan, the Company's Board may at any time determine that the Plan will not apply to a particular dividend by making a public announcement to the market to that effect.

The Company's Board will announce to the market whether the Plan applies in respect of a particular dividend at the same time that the dividend is announced.

17. Enquiries

If you have further enquiries (other than concerning taxation) about how the Plan operates and how you can participate, please contact the Company's Share Registry at:

Link Market Services
Locked Bag A14, Sydney South NSW 1235
Phone number: +61 1300 554 474
Fax number: +61 2 9287 0303
Email Address: registrars@linkmarketservices.com.au

Dividend Reinvestment Plan Rules

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Dividend Reinvestment Plan Rules

1. Definitions and interpretation

1.1 Definitions

In these rules, unless the context otherwise requires:

Term	Definition
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 and “ Allocate ” and “ Allocated ” have a corresponding meaning.
Applicable Law	means any relevant provision of Australian law and, for any Participant whose address is in a place other than Australia, any relevant provision of a law in that place.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
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 Bailador Technology Investments Limited ACN 601 048 275.
Constitution	means the constitution of the Company as amended from time to time.
Date of Suspension	has the meaning set out in rule 13.2.
Directors	means the directors of the Company acting as a board or any duly appointed committee of the Board.
Election Form	means an application to participate in the Plan, or to vary that application, signed or authorised by an Eligible Shareholder and includes any application submitted electronically, in each case in the form prescribed or approved by the Directors from time to time.
Eligible Dividend	means a dividend declared by the Directors to be payable wholly in cash for Shares (whether or not for Shares in every class) which the Directors declare to be an eligible dividend for the purposes of the Plan.
Eligible Shareholder	means a person registered on the Register as the holder of Shares on any given date 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

Term	Definition
	<p>conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous; or</p> <p>(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.</p>
Full Participation	has the meaning set out in rule 4.2(a)(i).
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Market Price	<p>means, in respect of any Shares Allocated under the Plan, the price calculated by the Board to be the daily volume weighted average market price of all Shares traded on ASX through a Normal Trade for a period of not less than 5 trading days, as determined by the Board, commencing on such date as the Board may determine, or such other period or periods as the Board may from time to time determine rounded up or down to the nearest full cent. For the avoidance of doubt, the pricing period determined by the Board in respect of an Eligible Dividend may differ from the pricing period determined by the Board in respect of any other Eligible Dividends paid or payable. If, in the absolute discretion of the Board, the "Market Price" as calculated is not considered to represent the then fair market value of Shares, the Board may determine the fair market value of Shares.</p> <p>The Market Price may be reduced by a Discount in accordance with rule 5.5.</p> <p>The calculation will be made by the Directors or a person nominated by the Directors and may be determined by reference to such information as the Board approves for that purpose from time to time, and, in the absence of manifest error, is binding on Participants.</p>
Non-Participating Share	means a Share that is not a Participating Share.
Non-Qualifying Share	has the meaning set out in rule 4.10.
Normal Trade	means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in Shares.
Partial Participation	has the meaning set out in rule 4.2(a)(ii).

Term	Definition
Participant	means an Eligible Shareholder whose application to participate in the Plan in respect of Participating Shares has been accepted by the Directors.
Participating Share	means a Share which a Participant has validly elected to participate in the Plan.
Plan	means the Bailador Technology Investments Limited dividend Reinvestment Plan, the terms of which are set out in these Rules, as amended from time to time.
Record Date	means the date and time, as decided by the Board in accordance with the Listing Rules and Applicable Law, at which time a person holds or is taken to hold Shares for the purpose of deciding entitlement to Eligible Dividends.
Register	means the Company's share register.
Rules	means the rules of the Plan.
Share	means a fully paid ordinary share in the Company and any other class of share in the Company that the Directors may from time to time decide is capable of participating in the Plan.
Share Registry	means the share registry of the Company from time to time which is currently Link Market Services
Trading Day	has the same meaning as that term is defined in the Listing Rules from time to time.

1.2 Interpretation

In these Rules, unless the context otherwise requires:

- (a) references to rules are to rules of the Plan contained in this document;
- (b) headings are for convenience of reference only and do not affect interpretation;
- (c) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (d) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (e) an expression defined in these Rules has the same meaning throughout;
- (f) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to 'dollars' or '\$' is to Australian currency;
- (h) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (i) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- (j) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (k) where an act or thing must be done on a particular day or within a particular period, that act or thing must be done before, and that period ends at, 5:00pm on the relevant day;
- (l) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included;
- (m) all references to time are to Sydney time; and
- (n) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion.

2. Commencement and Terms

2.1 Commencement of Plan

The Plan commences on the date decided by the Board and notified to the ASX.

2.2 Terms

These Rules are subject to Applicable Law, the Listing Rules and the Constitution.

3. Eligibility and Participation in the Plan

3.1 Company to make invitations to participate

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

3.2 Optional participation

Participation in the Plan by an Eligible Shareholder is optional (at the sole election of the Eligible Shareholder in accordance with these Rules), and may be varied or terminated at any time.

3.3 Non transferable

Participation in the Plan is not transferable.

3.4 Eligible Shareholders

Each Eligible Shareholder is eligible to participate in the Plan subject to:

- (a) these Rules;
- (b) the Constitution;
- (c) the Shareholder shown in the Register as having an address in Australia, New Zealand or other place approved by the Directors;
- (d) any limitation on shareholding in the Company or participation in the Plan imposed by any law or the Directors from time to time; and

- (e) the Eligible Shareholding having provided a valid Election Form pursuant to rule 4, and such Election Form having been approved by the Company pursuant to rule 11.

4. Extent of participation

4.1 Election to participate

An election to participate in the Plan may, subject to these Rules, only be made by an Eligible Shareholder giving an Election Form to the Share Registry.

4.2 Extent of participation

- (a) An Eligible Shareholder may participate in the Plan for either:
 - (i) all Shares entered in the Register in the Eligible Shareholder's name, which are nominated as being Participating Shares under these Rules (**Full Participation**); or
 - (ii) a specific number of the Shares, which is less than a Eligible Shareholder's full holding, which are nominated as being Participating Shares under these Rules (**Partial Participation**).
- (b) An Eligible Shareholder must specify in an Election Form the extent to which the Eligible Shareholder wishes to participate in the Plan by specifying either:
 - (i) Full Participation; or
 - (ii) Partial Participation, in which case, the Election Form must specify the number of Shares to become Participating Shares.

4.3 Full Participation

In the case of Full Participation, when the nomination in the Election Form has taken effect, all Shares entered in the Register in the Eligible Shareholder's name when the nomination takes effect and all Shares subsequently entered in the Register in the Eligible Shareholder's name (including, without limitation, any Shares Allocated under the Plan) are subject to the Plan.

4.4 Partial Participation

In the case of Partial Participation, when the nomination in the Election Form has taken effect:

- (a) the number of Shares entered in the Register in the Eligible Shareholder's name and specified by the Eligible Shareholder in the Election Form for participation in the Plan; and
- (b) any other Shares entered in the Register in the Eligible Shareholder's name which are subsequently nominated for Partial Participation in the Plan under rule 9.1,

are subject to the Plan. For the avoidance of doubt, any Shares Allocated to the Eligible Shareholder under this Plan are only subject to the Plan where the Participant gives an Election Form to the Share Registry to include the additional Allocated Shares in the Partial Participation or converting the Participant from Partial Participation to Full Participation. If at the relevant Record Date for an Eligible Dividend, the number of Shares held by the Eligible Shareholder is fewer than the nominated number, then the Plan will apply only to that lesser number for that Eligible Dividend.

4.5 Full Participation by default

If an Election Form does not clearly specify:

- (a) the level of participation; and
- (b) the number of Shares to become Participating Shares in the Plan,

the election is taken to be an election for Full Participation. An Eligible Shareholder is not entitled to notice under this Rule 4.5.

4.6 Nomination taking effect

For the purposes of this rule 4, a reference to a nomination or Election Form taking effect is a reference to a nomination or Election Form taking effect under rule 11.

4.7 Shares held by trustee, nominee or in broker's clearing account

For participation of Shares held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker must disclose to the Directors in the Election Form or as otherwise required by the Directors that the relevant Shares are held on behalf of various persons and specify the number of Shares held by each of those persons as at a particular Record Date, in which case the Directors may elect to treat each person as a separate holder of Shares under this Plan.

4.8 Multiple holdings and joint holders

- (a) Unless the Board determines otherwise, where an Eligible Shareholder has more than one holding of Shares:
 - (i) each holding will be treated as distinct and separate for the purposes of the Plan, such that a separate Election Form must be lodged with respect to each separate holding that is to participate; and
 - (ii) these Rules will apply as if each such holding were held by a distinct and separate Participant.
- (b) Unless the Board determines otherwise, if Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single 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.

4.9 Shares over which the Company has a security interest

Notwithstanding anything in these Rules, no dividend is paid to an Eligible Shareholder for Shares under the Plan where, under the Constitution or otherwise by law:

- (a) the Directors are, or would be, entitled to retain all or part of any dividend which is, or would be, payable for any of the Participating Shares; or
- (b) the Company has a security interest over any of the Participating Shares, or over any dividend payable for any Shares and the Eligible Shareholder has not satisfied the secured obligation.

4.10 Shares which may not participate in the Plan

Notwithstanding anything in these Rules, Shares registered in the name of an Eligible Shareholder to which rule 4.9 applies and Shares which are not fully paid or are not otherwise eligible to receive a full dividend (**Non-Qualifying Shares**), may not participate in the Plan. Where Shares have been nominated for either Full Participation or Partial Participation, and Non-Qualifying Shares are either:

- (a) included in that nomination at the time when the nomination has taken effect under rule 11; or
- (b) subsequently entered in the Register in the Eligible Shareholder's name because of an allotment, or by reason of a transfer or transmission of Shares or otherwise,

then the Non-Qualifying Shares are not Participating Shares unless and until:

- (c) in the case of Full Participation, the Shares cease to be Non-Qualifying Shares; and
- (d) in the case of Partial Participation, the Shares cease to be Non-Qualifying Shares and after that time an Election Form takes effect under these Rules.

4.11 Failure to identify shareholding account

Where a Participant becomes a registered holder of additional Shares because of:

- (a) a transfer or transmission of Shares from another person; or
- (b) an allotment of Shares arising from an acceptance of renounceable rights or an exercise of options, being rights or options which are transferred to the Participant from another person,

the instrument of transfer for the transferred Shares or transferred rights or options, as the case may be, must correctly identify an existing shareholder number of the Participant and the Shares to be transferred, transmitted or allotted, as the case may be, in order to be entered into the Register for that shareholder number.

4.12 Allocation to new account

Notwithstanding the foregoing Rules, where a Participant fails to identify or correctly identify a shareholder number for additional Shares referred to in rule 4.11, those Shares:

- (a) are allocated to a new shareholder number created in the Register for the transfer or allotment; and
- (b) are not Participating Shares for the purpose of the Plan, in the absence of the Participant making an election for those Shares under rule 3.

4.13 Identification of shareholding account

To correctly identify a shareholder number, the name, address, account number and account designation specified by the transferee in the instrument of transfer must be identical to the name, address, account number, account designation for that shareholder number in the Register.

4.14 Limited participation

Despite anything in this rule 4, the Directors may at any time by written notice to Eligible Shareholders limit participation in the Plan by limiting the amount of Eligible Dividends which may be reinvested under the Plan.

5. Operation of the Plan

5.1 Application

- (a) The Plan applies only to an Eligible Dividend payable to a Participant for a Participating Share on the date on which the Eligible Dividend is validly declared.
- (b) Eligible Dividends are applied by the Company to subscribe for and arrange for the Allocation of Shares on behalf of a Participant under rule 5.2.

5.2 Reinvestment of Eligible Dividends

- (a) 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.
- (b) Any portion of a Participant's Eligible Dividends on Participating Shares:
 - (i) which is deductible by the Company in accordance with rule 7.2; or
 - (ii) which the Company is entitled or required to retain, withhold or deduct for any reason from the Eligible Dividend payable to that Participant (including as stated under its Constitution or otherwise),

will not be available for acquiring Shares under the Plan.

5.3 Plan accounts

- (a) The Directors will establish and maintain a Plan account for each Participant for each separate shareholding, into which Eligible Dividends are paid.
- (b) At the time of each Eligible Dividend payment, the Directors will for each Participant:
 - (i) determine the Eligible Dividend amount payable for a Participant's Participating Shares which may be reinvested under the Plan (before any deduction referred to in paragraph 5.3(b)(ii) below);
 - (ii) determine any amount to be withheld or deducted under rule 5.2, and any other sum the Company is entitled to retain in respect of the Participating Shares;
 - (iii) credit the amount in paragraph 5.3(b)(i) above and debit any amount in paragraph 5.3(b)(ii) above to the Participant's Plan account;
 - (iv) determine the maximum whole number of Shares which can be acquired by the Participant under the Plan by using the amount in the Participant's Plan account; and

- (v) on behalf of and in the name of the Participant, either subscribe for or arrange for the purchase and transfer of the number of Shares determined under paragraph 5.3(b)(iv) and debit the aggregate Market Price (less any discount applied if any) for those Shares against the balance in the Participant's Plan account.
- (c) Subject to rule 5.3(d), any positive residual balance in a Participant's Plan account will be carried forward on behalf of the Participant. No interest will accrue in respect of a positive residual balance.
- (d) Where:
 - (i) the Plan is suspended or terminated by the Company pursuant to these Rules; or
 - (ii) the Participant ceases to participate in the Plan for whatever reason,
 any positive residual balance in the Participant's Plan account at the time will be paid to the Participant.

5.4 Application of Eligible Dividend

The number of Shares Allocated to each Participant will be the whole number equal to, or when a when not a whole number, the nearest whole number calculated in accordance with the formula below and Rule 5.6:

$$S = \frac{D + R - T}{P}$$

Where:

S is the number of Shares Allocated

D is the is the Eligible Dividend payable on the Participant's Participating Shares as at the Record Date for that Dividend which may be reinvested under the Plan;

R is the residual positive balance carried forward (if any) in the Participant's Plan account;

T is the aggregate amount of any withholdings or deductions under rule 5.2, and any other sum the Company is entitled to retain in respect of the Participating Shares; NS

P is the lower of:

- (a) Market Price in dollars per Share less any discount decided by the Directors; or
- (b) any maximum price for the specific Eligible Dividend which is set by the Board.

5.5 No discount unless otherwise determined

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

- (b) Any discount determined by the Board in respect of the Plan for a Eligible particular Dividend may differ from any discount determined by the Board in respect of the Plan for any other Eligible Dividend.
- (c) The discount for a particular Eligible Dividend:
 - (i) may be nil; and
 - (ii) may be varied by announcement on the Company's website and to ASX at any time, but any variation will not apply to Eligible Dividends already announced.

5.6 Whole number

In calculating the number of Shares to be Allocated to a Participant, fractions will be rounded down to the nearest whole number of Shares calculated under the Rules. The Participant will be taken to have applied all of the relevant Eligible Dividend declared on the Participating Shares in applying for that number of Shares and is not entitled to any fractional entitlements or to receive payment of any residual cash balance in respect of amounts rounded down.

5.7 Full payment of Eligible Dividend

Where the Eligible Dividend for the Participating Shares is dealt with by the Company under rule 5.1(b), it constitutes full and final payment by the Company of the Eligible Dividend for the Participating Shares to the relevant Eligible Shareholder.

5.8 Directors' discretion

- (a) If the Directors decide to cause the transfer of Shares to Participants for any Allocation, the Shares may be acquired on-market in the manner the Directors consider appropriate.
- (b) The subscription price for Shares to be allotted or transferred under the Plan may be adjusted in the manner the Directors consider appropriate:
 - (i) to preserve equity between Participants and other holders of Shares; or
 - (ii) to disregard any effect on the subscription price which appears in the reasonable opinion of the Directors to have resulted from a breach of a provision of part 7.10 *Corporations Act 2001* (Cth).
- (c) Notwithstanding anything in these Rules, Shares will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any Applicable Law.

6. Shares allotted under the Plan

6.1 Allotment of Shares

Shares allotted under the Plan to a Participant:

- (a) must be allotted in accordance with the Constitution and the Listing Rules;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) must be entered in the same part of the Register as the part in which the Participant's Participating Shares are entered at the time of the allotment.

6.2 Quotation of Shares

The Company will apply for official quotation of Shares allotted under the Plan within the period specified in the Listing Rules.

6.3 Underwriting

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

7. Costs to Participants

7.1 Transaction costs

Except to the extent required by law, no brokerage, commission, stamp duty or other transaction costs are payable by a Participant in respect of any Allocation of Shares under the Plan. However, the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

7.2 Deduction of costs

Where any law requires the payment of any amount (including, the withholding of or payment of any tax or other payment or levy) for an allotment of Shares under the Plan, that amount is to be deducted from the sum which would, but for the participation of the Participant, be available for payment to the Participant and paid by the Company as required by that law.

8. Statements to Participants

After each Allocation made under rule 5.1(b), the Company must forward to each Participant a statement detailing, as at the date of that Allocation:

- (a) the number of the Participant's Participating Shares at the relevant Record Date for that Eligible Dividend;
- (b) the Eligible Dividend payable in respect of that Participant's Participating Shares which has been applied towards acquiring additional Shares;
- (c) if applicable, the amount of any amounts withheld or deducted from the Eligible Dividend payment on the Participant's Participating Shares under rule 7.2;
- (d) the number and Offer Price of additional Shares and the date they were acquired by that Participant under the Plan;
- (e) the franked amount (if any) of the Eligible Dividend and the imputation tax credit (if any) attaching to the Eligible Dividend;
- (f) the total number of Shares (including Participating Shares) in respect of which that Participant is the registered holder of the Participant after the payment of the Eligible Dividend (subject to any Share transaction in the intervening period); and
- (g) the amount of any positive residual balance for that Participant.

9. Variation or termination of participation

9.1 Variation of participation with notice

Subject to rule 10, a Participant may by giving a revised Election Form to the Share Registry:

- (a) convert from Full Participation to Partial Participation;
- (b) convert from Partial Participation to Full Participation;
- (c) increase or decrease the number of the Participant's Participating Shares; or
- (d) terminate the Participant's participation in the Plan.

A revised Election Form must be lodged for each shareholding account. To be effective for a future Eligible Dividend, the revised Election Form must be received by the Company no later than 5:00pm on the business day after the Record Date for that Eligible Dividend, otherwise the election will take effect for any subsequent Eligible Dividend.

9.2 Death or bankruptcy of Participant

If a Participant dies, participation in the Plan is terminated upon notice to the Share Registry of the death. If a Participant becomes bankrupt or is wound up, participation by the Participant terminates with effect from the time the Share Registry receives notice of the bankruptcy or winding up (as the case may be) from the Participant or the Participant's trustee in bankruptcy or liquidator. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan for the remaining joint holders.

10. Transfer of Participating Shares

10.1 Transfer of all Shares

Where a Participant transfers or disposes of all of the Participant's Shares without giving a revised Election Notice under rule 9.1, the Participant is treated as having given notice to terminate participation in the Plan on the date when the Company registered the relevant transfer or instrument of disposal of the Participant's Shares and all of the Participant's Shares will cease to be a Participating Share on and from the time the transfer or disposal has been registered in accordance with the Constitution.

10.2 Transfer of some Shares

- (a) Subject to the Listing Rules and Applicable Laws, where a Participant transfers some of the Participant's Shares and does not notify the Company otherwise, the Shares so transferred to the extent possible, are taken to comprise:
 - (i) first, Shares which are Non-Participating Shares of that Participant (if any); and
 - (ii) secondly, to the extent that the number of Shares referred to in rule 10.2(a)(i) is insufficient to make up the full parcel of Shares transferred, Participating Shares of that Participant.
- (b) Where a Participant transfers some of the Participant's Shares, and wishes those Shares to be comprised other than as specified in rule 10.2(a), the Participant may deliver an Election

Form to the Share Registry which specifies that particular Shares are the subject of a particular transfer. That Election Form is not of any effect unless:

- (i) it is received by the Share Registry before the registration of the transfer to which the Election Form relates;
- (ii) it provides details sufficient to identify the transfer to which the Election Form relates;
- (iii) it identifies the number of Shares (if any) participating in the Plan which are to be the subject of the transfer; and
- (iv) it is signed by or on behalf of the Participant in any manner the Directors may require.

For any of the transferred Shares which are Participating Shares, they will cease to be a Participating Share on and from the time the transfer or disposal has been registered in accordance with the Constitution.

11. Election and notices

11.1 Form of Election Notices

- (a) Election Forms must be in writing, be in the form approved by the Directors and otherwise in accordance with these Rules and be signed by the Eligible Shareholder or registered broker, trustee or agent of an Eligible Shareholder.
- (b) The Directors may determine that Eligible Shareholders can lodge Election Forms electronically, either through the Company's website or that of the Share Registry. Any electronic facility will be and announced to ASX. Any Election Forms lodged electronically must comply with the terms and conditions of the electronic facility.

11.2 Effectiveness of notices

- (a) Notices under these Rules (including, without limitation, Election Forms) are effective on receipt by the Share Registry subject to:
 - (i) these Rules;
 - (ii) in the case of Election Forms:
 - (A) approval by the Directors, which may be withheld or refused in their absolute discretion;
 - (B) the appropriate entry having been made in the Register for the Participating Shares to which the Election Form relates; and
 - (C) any other restrictions which the Directors may from time to time impose.
- (b) An election to participate in the Plan under a validly submitted Election Form or otherwise accepted by the Company remains in effect until:
 - (i) the Participant varies or terminates participation in the Plan under these Rules;
 - (ii) the Company terminates the Plan under rule 14.1; or

- (iii) the Participant ceases to be an Eligible Shareholder, in which case the election to participate will become effective again if and at such time as the Participant recommences to be an Eligible Shareholder.

11.3 Time takes effect

- (a) Where an Election Form has been approved and the appropriate entry has been made in the Register, the Election Form takes effect as from the time at which the entry was made and, subject to rule 11.3(b), the Eligible Shareholder's participation in the Plan commences from the first Eligible Dividend payment after the Company receives and approves the Election Form and continues until
 - (i) superseded by a later Election Form given pursuant to rule 9.1;
 - (ii) the Eligible Shareholder terminates their participation in the Plan; or
 - (iii) the Plan is suspended or terminated.
- (b) Unless the Directors decide otherwise, Election Forms received after 5.00pm on the Business Day after the Record Date for the relevant Eligible Dividend are not effective for that dividend but are effective for any subsequent Eligible Dividend.

11.4 Approval

Approval of an Election Form may be withheld or refused in any case at the absolute discretion of the Directors without having to give any reason for their decision, including, without limitation, if the Directors have decided that approval would prejudice the effective operation of the Plan or otherwise be contrary to law or equity.

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

11.5 Notice by transferee or transmittee

An Election Form given by a transferee or transmittee of Shares may be treated by the Company as an effective notice for the purpose of these Rules notwithstanding that the Shares were not registered in the name of the transferee or transmittee at the time the Election Form was given.

11.6 Invalid notices

The Company is under no obligation to correct invalid Election Forms on behalf of Participants or to correct an error or omission in those forms before acceptance under these Rules.

11.7 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 Participating Shares held by the Participant from time to time.

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

11.8 Notice by Company

A notice required by these Rules to be given to Participants may be served on Participants at the time the Directors think fit by:

- (a) despatch of the notice in accordance with the Constitution; or
- (b) announcement on the Company's website or on ASX; or
- (c) both of the methods specified in rules 11.8(a) and 11.8(b).

11.9 Omission to give notice

The accidental omission by the Company to give notice of anything under or in relation to this Plan or the non-receipt of any notice by any Participants does not invalidate the act for which notice was required.

12. Suspension of Plan

12.1 Suspension

The Directors may suspend the Plan at any time at their absolute discretion.

12.2 Period of suspension

A suspension of the Plan under rule 13.1 takes effect from a date decided by the Directors (**Date of Suspension**) and continues until the Directors resolve either to recommence or to terminate the Plan.

12.3 Effect of suspension

- (a) At the Date of Suspension, any Shares which may have been Participating Shares immediately before that date are suspended from participation in the Plan for the period from the suspension and until the date the Plan recommences.
- (b) During the period of the suspension of the Plan, all Shares are taken to be Non-Participating Shares for the purpose of these Rules and any dividend declared while the Plan is suspended notwithstanding the entries which may appear in the Register from time to time.
- (c) Any Election Form received by the Share Registry under these Rules during a suspension of the Plan may be held pending the recommencement of the Plan under rule 13.4, in which case it is processed at that time.
- (d) While the Plan is suspended, any dividends on Participating Shares will not be applied by the Directors on the Participant's behalf in acquiring Shares under this Plan.

12.4 Recommencement of Plan

The Directors may resolve to recommence the suspended Plan at any time on the conditions they consider appropriate.

12.5 Effect of prior nomination

- (a) Without limiting their power under rule 13.4, the Directors may also direct that Shares which had been nominated for Full Participation or Partial Participation in the Plan before the date of suspension will, with effect from the date of recommencement, participate in the Plan in accordance with the previous nominations of the Participants concerned.
- (b) The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the Plan) must be notified to Participants.

12.6 Notice of suspension or recommencement

The date of any suspension and the date of any recommencement of the Plan must be notified to Participants by the Company in accordance with these Rules.

13. Variation and termination of the Plan

13.1 Variation or termination

The Plan may be varied or terminated by the Directors (subject to the Constitution) at any time by notice to all Participants in accordance with these Rules.

13.2 Effect of variation

If the Plan or Rules are varied, a Participant is taken to continue to participate in the Plan as varied unless the Participant amends or terminates its participation under these Rules.

14. General

14.1 Administration of the Plan

- (a) Subject to rule 15.1(e), the Directors will administer the Plan in accordance with the Listing Rules and the Constitution.
- (b) The Directors may make decisions about the Plan generally or about specific Participants in regard to interpretation of the Rules, errors or ambiguities in the Rules, restrictions on participation in the Plan (including, for example, minimum and maximum participating holdings) or disputes arising under the Plan or its Rules.
- (c) Any decision of the Directors about the Plan is final and binding on all Participants and other persons to whom the decision relates.
- (d) The Directors are under no obligation to allot or transfer any Shares to a Participant under the Plan if to do so would or might (in the opinion of the Directors):
 - (i) prejudice the effective operation of the Plan;
 - (ii) give rise to breaches of Applicable Law or the Listing Rules by the Company or its officers or by the Participant;
 - (iii) result in a breach of the Constitution; or
 - (iv) cause possible inconvenience or expense by allowing that participation.

- (e) The Directors may delegate any of their duties, powers or discretions under the Plan to any person for any period of time and on any conditions as they determine.
- (f) The Directors may waive strict compliance with any part of the Plan.

14.2 Dispute resolution

The Directors may settle, in the manner they consider appropriate, any difficulties, anomalies or disputes which may arise in connection with the Plan (or its operation) whether generally or about any Participant or any Shares and the decision of the Directors is conclusive and binding on all Participants and other persons to whom the decision relates.

14.3 Entries conclusive

The Register is conclusive evidence of the matters which it records, including information to determine whether or not a Share is a Participating Share and whether the holder of the Share at that time has the corresponding rights which attach under these Rules to a Participating Share.

14.4 No liability

Neither the Company nor any Director, officer, employee, representative or agent of the Company is liable to any Participant for any loss suffered by the Participant, directly or indirectly, in connection with the Plan, including for any suspension, recommencement, variation or termination of the Plan, any tax liability incurred by a Participant or any errors or omissions in the Register.

14.5 Governing law

The Plan is governed by and construed in accordance with the law of New South Wales.

14.6 Participants to be bound

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

15. Significance of applying

By applying to participate in the Plan in accordance with these Rules, a Participant:

- (a) represents and warrants to the Company that it is an Eligible Shareholder;
- (b) authorises the Company (and their officers or agents) to correct any error in, or omission from, the Participant's Election Form or any later notice of variation given in accordance with these Rules;
- (c) acknowledges that the Company may at any time irrevocably determine that the Participant's Election Form is valid, in accordance with these Rules, even if the Election Form is incomplete, contains errors or is otherwise defective;
- (d) consents to the establishment and maintenance of a Plan account on its behalf;
- (e) acknowledges that the Board may reject any Election Form;
- (f) acknowledges any discount applicable under rule 5.5 may be different from one Eligible Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time;

- (g) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares on ASX where the Company decides to Allocate Shares under the Plan to Participants by acquiring existing Share;
- (h) acknowledges that neither the Company (nor any of its Directors, officers, employees or agents) nor the Share Registry has provided the Participant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the Participant's decision to apply to participate in the Plan;
- (i) acknowledges that neither the Company (nor any of its Directors, officers, employees or agents) nor the Share Registry will be liable or responsible to the Participant for any loss or disadvantage suffered or incurred by the Participant as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan; and
- (j) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the Plan or the Rules,

in each case, at all times until termination of the Plan or the cessation of the Participant's participation in the Plan.