

Dividend Reinvestment Plan Booklet

Viva Leisure Limited

Contents

1. Definitions and interpretation	4
2. Participation in the Plan	6
3. Degree of Participation	7
4. Operation of the Plan	9
5. Shares allotted under the Plan	10
6. Stock Exchange Listing	10
7. Costs to Participants	11
8. Statements to the Participants	11
9. Variation or termination of Participant's Participation	11
10. Variation, suspension, recommencement and termination of the Plan	12
11. Reduction or termination when no notice is given	13
12. Election and notices	13
13. Notices and announcements relating to the Plan	13
14. Consistency with the Trading Rules	14
15. Taxation	15
16. General	15
17. Governing law	15
Election Form	17

Dividend Reinvestment Plan

Background

Viva Leisure Limited (ASX: VVA)(**VVA** or **Company**) has established the framework for a Dividend Reinvestment Plan (**DRP** or **Plan**) to enable eligible Shareholders to re-invest Dividends to acquire additional Shares.

This booklet contains information in relation to the DRP. Please read this booklet carefully. A copy of the Terms and Conditions of the DRP is included in this booklet, which you should read carefully before deciding whether to participate in the DRP.

Any information provided by the Company in this booklet is of a general nature only and does not take into account your personal circumstances. You should consult your own financial or legal adviser if you are unsure about what is the best option for you. You should also seek your own taxation advice before deciding what is best for you.

Key points

Reinvestment of Dividends

The DRP offers a convenient way for you to increase your shareholding in the Company by reinvesting some or all of your Dividends in additional Shares. Shares will be issued or transferred to you at a price based on the market price.

Participation in the DRP is voluntary

You may apply to participate, change your level of participation or cancel your participation in the DRP at any time, provided a sufficient amount of notice is given.

Individual circumstances

The DRP provides you with flexibility to choose the way in which you receive the benefit of your Dividends. In respect of any Dividend to which the DRP applies, you will have option of receiving Shares, a combination of cash and Shares, or cash only.

No additional cost to participate

You do not have to appoint a broker and you do not have to pay fees, brokerage or other administrative costs to participate in the DRP.

Frequently Asked Questions

1. **Am I required to participate in the DRP?**

No. Participation in the DRP is optional.

2. **How do I begin to participate in the DRP?**

In order to participate in the DRP, you must complete and sign an Election Notice which must be returned to the Share Registry:

Automatic Registry Services

Level 5, 126 Phillip Street, Sydney NSW 2000

3. **Are all of my Shares required to participate in the DRP?**

No. If you wish to participate in the DRP, you can elect that only some of your shares participate. To make this election, you simply select **Partial Participation** on the Dividend Reinvestment Plan Election Notice and specify the number of shares you wish to participate.

The balance of your shares (**Non-Participating Shares**) will therefore remain as they are and you will continue to receive any Dividend entitlements for those shares in cash (by way of direct deposit into your nominated bank account).

4. **Can I change my participation level at any time?**

Except in the event that the DRP is suspended, you can either vary (increase or decrease) or terminate your participation level in the DRP at any time by submitting an updated Election Form to the Share Registry.

You should be aware that, in order to be valid and effective for a Dividend payable in respect of shares in the DRP, you must submit your updated Election Form with the Share Registry by the relevant Closing Date as announced by the Company.

5. **Is it expensive to participate in the DRP?**

No. In fact, at present, there are no fees or associated costs for shareholders participating in the DRP.

6. **Will further issues of Shares automatically participate in the DRP?**

Yes. Any shares issued or transferred to you after you have made an election to participate in the DRP will automatically be deemed to be participating shares in the DRP. If you do not want this to occur, you will need to submit a Variation Notice terminating the participation of those shares.

7. **When will my participation in the DRP begin?**

Your participation in the DRP will begin on the first Closing Date after the Share Registry receives your completed and signed Election Notice. You should be aware that in order to be effective for the relevant Dividend, your Election Notice must be received by the relevant Closing Date as announced by the Company.

8. **How many Shares will I receive?**

The number of Shares that you will receive is calculated by dividing the applicable Dividend (net the withholding of or payment of any tax or other payment or levy), by the Market

Price. Your entitlement will be used to purchase as many new Shares as possible at the Market Price. Any fractional amounts will be rounded up to the nearest whole number.

9. **How is the Market Price determined?**

The price will be the Market Price, which is the arithmetic average of the daily volume weighted average price of Shares sold on the ASX during the period of 5 trading days prior to the Closing Date (or such longer period as the Directors may from time to time determine).

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

After each issue or transfer of Shares to you under the DRP, the Share Registry will send you a statement detailing the change in your shareholding.

11. **Can I sell my DRP Shares?**

Yes. You can sell any of your Participating Shares at any time. If you transfer your Participating shares, the shares will be deemed Non-Participating once they are transferred.

If you hold both Participating and Non-Participating shares (that is you elected Partial Participation in the DRP) and you wish to transfer only some of your shares, your Non-Participating shares will be reduced first, before your Participating shares, if that should be necessary. You can change this outcome by notifying the Company accordingly.

You should be aware that your participation in the DRP is not transferable.

12. **Can the DRP be changed or terminated?**

Pursuant to the DRP Terms and Conditions, the Board may vary, suspend, recommence or terminate the DRP at any time as it deems appropriate.

13. **What is the taxation treatment of Dividends paid under the DRP?**

The Company takes no responsibility for the taxation liabilities of Participants and specific taxation advice should be obtained by the Participant, if required.

14. **What are the principal features of the DRP?**

- Your participation in the DRP is optional.
- You may elect to participate in the DRP at any time.
- Similarly, you can vary or terminate your participation in the DRP at any time.
- Any Shares you acquire through the DRP rank equally with existing Shares in the Company.
- Joining and participating in the DRP is free – you do not pay any fees, brokerage or transaction costs.

Terms and Conditions

1. Definitions and interpretation

1.1 Definitions

When used in this Plan the following words have the following meanings:

AEST means Australian Eastern Standard Time.

ASX means ASX Ltd ACN 008 642 69 or the Australian Securities Exchange.

ASX 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.

ASX Operating Rules means the operating rules of ASX as waived or modified from time to time.

Closing Date means the date on which the Company's share register is closed for the purposes of determining Shareholder entitlements to Dividends to which any proposed allotment under this Plan will relate, as notified by the Company from time to time.

Company means Viva Leisure Limited ACN 607 079 792.

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

Daily VWAP means, for a Trading Day, the volume weighted average price of all Shares sold on ASX on that Trading Day, not including sales arising from Excluded Transactions.

Directors means the directors of the Company.

Dividend means any cash dividend per Share announced and payable by the Company.

Dividend Payment Date means the date on which a Dividend is payable, as announced by the Directors.

Dividend Reinvestment Price means the Market Price for a Dividend less a discount (if any) determined by the Directors from time to time and notified by the Company to Shareholders.

Dividend Shares means Shares (including Participating Shares) upon which a Dividend is payable.

Election means a request made by a Shareholder (or Shareholders in the case of joint holdings) to the Company on an Election Form in accordance with clause 12.

Election Form means the form as set out in the Schedule or as otherwise prescribed by the Directors from time to time, which may (without limitation) be combined with or form part of any other form or notice.

Excluded Shares means Shares which, on any Closing Date, are not eligible to receive a full Dividend on the relevant allotment date.

Excluded Transaction means each of the following:

- (a) a transaction classified under the ASX Operating Rules as Special Crossing;

- (b) a Crossing (as defined in the ASX Operating Rules) outside the Open Session State (as defined in the ASX Operating Rules);
- (c) any overseas trade;
- (d) any trade pursuant to the exercise of options over Shares; and
- (e) any other sale which the Company considers may not be fairly reflective of natural supply and demand.

Full Participation has the meaning set out in clause 3.3.

Market Price means, in relation to a Dividend:

- (a) the arithmetic average of the Daily VWAP on each Trading Day during the Pricing Period, rounded to the nearest one tenth of a cent; or
- (b) if no Shares have been sold in the relevant Pricing Period, the price determined by the Directors in their absolute discretion as representing the fair market value of Shares.

Non-Participant means a Shareholder who is not a Participant.

Non-Participating Shares means Shares that are not Participating Shares.

Non-Participation means where a Shareholder does not participate in the Plan to any degree of their shareholding.

Partial Participation has the meaning set out in clause 3.4.

Participant means a Shareholder participating in the Plan.

Participating Shares means Shares in respect of which the Shareholder is participating in the Plan.

Participation means Full Participation or Partial Participation.

Plan means the dividend reinvestment plan constituted by this document and incorporating these Terms and Conditions.

Pricing Period means the period that the Board determines from time to time, being a period of not less than 5 Trading Days prior to the Closing Date or such longer period that is determined by the Board from time to time.

Register means the register of members of the Company.

Shareholder means a person holding Shares.

Share means a fully paid ordinary share in the capital of the Company and such other share in the Company as the Directors may determine from time to time.

Share Registry means the share registry that maintains the Register of the Company.

Terms and Conditions means the terms, provisions and conditions of this Plan as may be varied from time to time pursuant to clause 10.

Trading Day has the meaning given to that term in the ASX Listing Rules, provided that:

- (a) any day on which there is a trading halt on the Shares, or during which trading in the Shares is suspended, for the entire day will not be a Trading Day; and
- (b) if there is a trading halt on the Shares, or trading in the Shares is suspended, for only part of the day, the Directors will determine at their discretion whether that day will be a Trading Day.

Trading Rules means:

- (a) the ASX Listing Rules; and
- (b) the ASX Settlement Operating Rules (or other operating rules of a clearing and settlement facility that is a prescribed CS facility under the *Corporations Act 2001* (Cth)).

Variation means a request made by a Shareholder (or Shareholders in the case of joint holdings) to the Company in accordance with clause 9.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) clause and subclause headings are for reference purposes only;
- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) a reference to a person includes any other entity recognised by law and vice versa;
- (e) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) any reference to a party to this document includes its successors and permitted assigns;
- (g) any reference to any agreement or document includes that agreement or document as amended at any time;
- (h) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (i) the expression **at any time** includes reference to past, present and future time and performing any action from time to time; and
- (j) an agreement, representation or warranty by two or more persons binds them jointly and severally and is for the benefit of them jointly and severally.

2. Participation in the Plan

2.1 Participation

Participation in the Plan is:

- (a) optional;
- (b) not transferable; and

- (c) subject to these Terms and Conditions.

2.2 Eligibility

Subject to clause 2.3, all Shareholders are eligible to participate in the Plan.

2.3 Shareholders in countries other than Australia and New Zealand

- (a) A Shareholder who is resident in, or whose address on the Share Register is situated in, a country other than Australia or New Zealand (**Non- Resident**) is not eligible to participate in the Plan unless the Directors determine that the offer will be made to Shareholders in that country.
- (b) If the Directors make a determination under clause 2.3(a), any Shareholder who is a Non-Resident should, before electing to participate in the Plan, seek professional advice to ascertain if any restrictions apply under any law to the participation by the Shareholder in the Plan.

2.4 Opportunity to Participate

The Company must:

- (a) give those Shareholders who have not previously been given an opportunity to participate in the Plan, an opportunity to do so, prior to each Dividend being declared;
- (b) give each Non-Participant, together with their Dividend notice, an opportunity to become a Participant in respect of any future Dividends to be distributed by the Company; and
- (c) allow any Shareholder to elect at any time to become a Participant.

2.5 Election to Participate

An Election to participate in the Plan must be made on an Election Form.

2.6 Refusal of Election

The Directors have the discretion to refuse to accept any person's Shares for participation in the Plan and to suspend or withdraw any person's Shares from participation (including declining to allocate, issue or transfer or reducing the allocation, issue or transfer of Shares under the Plan to a Participant) if the Directors consider that the participation of those Shares may:

- (a) breach any law including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the ASX Listing Rules or the Constitution; or
- (b) prejudice the effective operation of the Plan; or
- (c) be undesirable or impractical.

3. Degree of Participation

3.1 Full or Partial Participation

A Shareholder may participate in the Plan in respect of either:

- (a) some of the Shares registered in its name (**Partial Participation**); or

- (b) all Shares registered in its name (**Full Participation**).

3.2 Election Form

A Shareholder must specify on the Election Form the degree to which the Shareholder wishes to participate in the Plan by:

- (a) indicating Full Participation; or
- (b) indicating how many Shares the Shareholder wishes to have participate in the Plan for Partial Participation.

3.3 Full Participation

In the case of Full Participation, all Shares registered in the Participant's name at the time of commencement of the Full Participation and all Shares subsequently registered in the Participant's name (including Shares issued pursuant to the Plan) will be subject to the Plan.

3.4 Partial Participation

In the case of Partial Participation, only that number of Shares indicated by the Participant for participation in the Plan and Shares issued pursuant to the Plan will be subject to the Plan.

3.5 Deemed Full Participation

An Election Form received by the Company which indicates a number of Participating Shares in excess of the number of Shares held by the Shareholder making the Election, is deemed to be an Election for Full Participation.

3.6 Failure to indicate degree of participation

An Election which does not indicate the degree of participation in the Plan, may, without notice to the Shareholder and at the discretion of the Company, either be rejected or deemed by the Company to be an Election for Full Participation. The Company is not liable to any Shareholder for any loss, damage or claim in respect of either the Shareholder's Participation or Non- Participation, as the case may be, pursuant to the exercise or manner of exercise by the Company of such discretion.

3.7 Excluded Shares

Excluded Shares will not participate in the Plan.

3.8 Sale of a portion of Shares

Where a Participant holds Participating Shares and Non-Participating Shares and:

- (a) sells or transfer more than the total number of Non-Participating Shares, then:
 - (i) the Shares sold or transferred will be taken to comprise all of the Participant's Non-Participating Shares and that number of Participating Shares necessary to make up the parcel of Shares sold or transferred;
 - (ii) the Participant will be deemed to be a Participant with full participation in the Plan in respect of the remaining Participating Shares held; and
 - (iii) any additional Shares issued or transferred under the Plan will not change the Participant's status as a fully participating Shareholder; or

- (b) sells or transfers less than the total number of Non-Participating Shares, then the number of Participating Shares the Participant holds will remain the same.

3.9 Cessation of Participation of Shares upon sale or transfer

Shares which are sold or otherwise transferred to a new owner will cease to participate in the Plan on registration of the transfer by or on behalf of the Company.

4. Operation of the Plan

4.1 Account

The Company will establish and maintain an account in respect of each Participant participating in the Plan (**Plan Account**). For each Dividend payable to a Participant, the Company will:

- (a) determine the amount of Dividend payable to the Participant in respect of the Participant's Participating Shares and credit that amount to the Participant's Plan Account;
- (b) determine (where applicable and practicable) the Australian withholding tax in respect of that Dividend, and any other sum that the Company is entitled to or required to retain in respect of the Participating Shares and debit that amount from the Participant's Plan Account;
- (c) determine the maximum number of fully paid ordinary Shares to be issued or otherwise transferred to the Participant in accordance with the entitlement formula outlined in clause 4.4; and
- (d) on behalf of the Participant subscribe for or otherwise acquire, in terms of the deemed direction described in clause 4.2 below, and allot and transfer that number of ordinary fully paid Shares calculated in accordance with clause 4.1(c) above and debit the Participant's Plan Account with the amount calculated as the Market Price multiplied by the number of allotted or transferred Shares.

4.2 Deemed directions by Shareholder

A Shareholder who applies to participate in the Plan will, in making his or her Election, be deemed to have directed the Company to apply for or otherwise acquire the number of Shares as is determined by the application of the formula in clause 4.4.

4.3 Issue new Shares or transfer existing Shares

The Directors in their absolute discretion will determine, with respect to the operation of the Plan for any Dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares (on ASX or otherwise), or to apply a combination of both options, to satisfy the Company's obligations under these Terms and Conditions.

If the Directors determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Directors consider appropriate. The Company, if it so chooses, may create a trust (of which the Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.

4.4 Allotment

Subject to clause 4.5, each Dividend payable to a Participant in respect of Participating Shares and available for payment to the Participant will, upon payment, be applied by the

Company on the Participant's behalf in subscribing for that number of Shares ascertained from the following formula:

$$S = \frac{P \times E}{M}$$

Where:

"S" is the number of Shares to be allotted to the Participant;

"P" is the number of Participating Shares registered in the name of the Participant to which the allotment relates;

"E" is the Dividend per Share declared by the Directors on Dividend Shares; and

"M" is the Dividend Reinvestment Price.

4.5 Fractional Entitlements

Where a fraction of a Share results from the calculation required under clause 4.1, that fraction shall be rounded up to the nearest whole number.

4.6 Agreement to be bound

A Participant who has been issued or transferred Shares in accordance with clause 4.1(d) has agreed to be bound by the Constitution in relation to those Shares.

4.7 Underwriting

The Directors may, in their absolute discretion, choose to partially or fully underwrite the Plan in respect of any Dividend with one or more underwriters and on such terms as the Directors determine.

5. Shares allotted under the Plan

Shares allotted under the Plan will:

- (a) be allotted in accordance with the ASX Listing Rules and the Constitution;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) be registered on the Register.

6. Stock Exchange Listing

Shares allotted under the Plan will, from the date of allotment, rank equally in all respects with all other Shares in the Company.

The Company will apply, promptly after an allotment, for the Shares allotted under the Plan to be listed for quotation on the official lists of the ASX and any other stock exchanges on which the Shares of the Company are listed (as applicable).

7. Costs to Participants

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any allotment of Shares under the Plan.

8. Statements to the Participants

As soon as practicable after each allotment of Shares pursuant to the Plan, the Company will send each Participant to whom Shares have been allotted a statement setting out:

- (a) the number of the Participant's Participating Shares at the relevant Closing Date;
- (b) the Dividend payable in respect of that Participant's Participating Shares;
- (c) if applicable, the amount of withholding tax or other amount under clause 4.1(b) which has been deducted from the Dividend payable to the Participant;
- (d) the number of Shares allotted under the Plan in relation to the allotment to which the statement relates and the date on which the Shares were allotted;
- (e) the price at which each Share pursuant to the Plan was issued;
- (f) the franked amount (if any) of the Dividend and the franking credit (if any) attaching to the Dividend;
- (g) subject to any Share transaction in which the Participant may have engaged after the Dividend Closing Date, the total number of Participating Shares (including the Plan Shares) which the Participant holds after the issue; and
- (h) any other matters required by law to be included in a statement confirming the transaction.

9. Variation or termination of Participant's Participation

9.1 Notice of variation or termination

Subject to clause 12, a Participant may at any time give notice to the Company to:

- (a) increase or decrease the number of his or her Participating Shares; or
- (b) terminate his Participation,

by completing and returning an updated Election Form to the Share Registry.

9.2 Death, bankruptcy or liquidation of Participant

On receipt by the Company of a notice of the death, bankruptcy or liquidation of a Participant, the Participation by the Participant and any other Participants with whom the Participant was a joint holder, will terminate.

9.3 Participant ceasing to be Shareholder

If a Participant ceases to be a Shareholder in respect of any Participating Shares, its Participation will terminate at such time as this matter of ineligibility comes to the attention of the Company.

10. Variation, suspension, recommencement and termination of the Plan

- (a) This Plan may be:
 - (i) varied;
 - (ii) suspended;
 - (iii) recommenced; or
 - (iv) terminated,by the Directors at its absolute discretion (subject to the ASX Listing Rules and the Constitution) and at any time.
- (b) A variation, suspension, recommencement or termination of the Plan will take effect:
 - (i) on such date as the Directors determine; and
 - (ii) in the case of a suspension, until such time as the Directors resolve either to recommence or terminate the Plan.
- (c) Any variation, suspension, recommencement or termination of the Plan, will not give rise to any liability on the part of, or right of action against, the Company or its Directors.
- (d) If the Plan is varied, a Participant continues to participate under the modified Plan (with such modifications to the Participant's specified number of Participating Shares, if any, as is required by the modification) unless the Participant notifies the Company to the contrary by completing and submitting an updated Election Form to the Share Registry.
- (e) If the Plan is suspended, Participants' elections as to participation in the Plan will cease to be effective and all Shares will be deemed to be Non- Participating Shares for the purpose of any Dividend declared while the Plan is suspended. During this period you will receive your Dividends in the form of cash.
- (f) If the Plan is recommenced following a suspension, the Participant's previously suspended Election Form will be reinstated and be valid and effective, unless you provide an Election Form which validly varies or terminates your participation, or determined otherwise by the Company and notified to Participants.
- (g) The Company will give notice of:
 - (i) at least one month to Shareholders of termination or variation of the Plan; and
 - (ii) suspension or recommencement of the Plan as soon as reasonably practicable prior to the effective date.
- (h) The accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by a Participant will not invalidate the variation, suspension or termination of the Plan or any issue, allotment or transfer of Shares under the Plan.

11. Reduction or termination when no notice is given

- (a) Shares transferred by a Participant will be taken to comprise:
 - (i) firstly, Non-Participating Shares; and
 - (ii) secondly, Participating Shares to the extent the number of Shares transferred exceeds the number of Non-Participating Shares,unless the Participant notifies the Company otherwise.
- (b) Where a Participant transfers all of his or her Shares without giving prior notice of termination of Participation in the Plan, the Participant is deemed to have given notice to terminate his Participation in the Plan on the last date when the Company registered the relevant transfer or instrument of disposal of the Participant's Shares.
- (c) Where a Participant transfers Participating Shares, those Participating Shares shall, upon registration of the transfer, cease to be Participating Shares.

12. Election and notices

12.1 Form

- (a) All Elections and notices required by this Plan must be in writing and in such form as the Company may from time to time require.
- (b) Elections must be made and notices must be given by the Participant separately in respect of each holding of the Shares identified by a separate holder in the Register.

12.2 Joint Shareholders

Where Shares are held jointly, all Elections and notices must be signed by all joint Shareholders.

12.3 Effective

An Election and notice will be effective on receipt by the Company subject to:

- (a) these Terms and Conditions;
- (b) acceptance by the Directors in the case of an Election;
- (c) subject to paragraph 12.3(d), receipt by the Share Registry on or before 5:00pm (AEST) on the date specified by the Directors, such date to be no earlier than the business day following the relevant Closing Date; and
- (d) such other restrictions which the Directors may from time to time impose.

13. Notices and announcements relating to the Plan

13.1 Notice

Any notice or announcement relating to the Plan may be effected by the following (at the Company's discretion):

- (a) by notice to ASX, for release to the market; or
- (b) by notice to Participants (or if the Company so decides to all Shareholders) in accordance with the provisions regarding the giving of notice to Shareholders in the Constitution.

Any such notice is effective from the date it is given and could relate to the modification of these Terms and Conditions, the suspension or termination of the Plan in accordance with clause 10, any discount to the Dividend Reinvestment Price or any other matter under these Terms and Conditions.

13.2 Failure to give or receive notice

The failure by the Company to give notice of the suspension, modification or termination of the Plan or the non-receipt of any notice by any Shareholder will not invalidate that suspension, modification or termination (as the case may be).

13.3 Where not notice required

Notwithstanding clauses 10 and 13.1, the Company may at any time, without the need for any notice:

- (a) modify the Plan to comply with the Constitution, ASX Listing Rules or any law; and
- (b) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.

13.4 Settling Disputes

The Directors may settle, in such manner as they think expedient, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of this Plan whether generally or in relation to any Participant or any Shares and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates.

14. Consistency with the Trading Rules

For so long as the Company remains admitted to the official list of ASX, despite anything else contained in these rules:

- (a) if the Trading Rules prohibit an act being done by the Company, the act must not be done;
- (b) nothing contained in these Terms and Conditions prevents an act being done by the Company that the Trading Rules require to be done;
- (c) if the Trading Rules require these Terms and Conditions to contain a provision and they do not contain that provision, these Terms and Conditions are taken to contain that provision;
- (d) if the Trading Rules require that these Terms and Conditions do not contain a provision and they do contain that provision, these Terms and Conditions are deemed not to contain that provision; and
- (e) if any of these Terms and Conditions are or become inconsistent with the Trading Rules, these Terms and Conditions are taken not to contain that provision to the extent of the inconsistency.

15. Taxation

- (a) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- (b) As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by each Participant.

16. General

16.1 Non-application of the Plan

The Plan does not apply in any case where, in accordance with the Constitution or otherwise by law:

- (a) the Directors are entitled to retain all or part of a Dividend payable in respect of Shares which a Participant has nominated as participating in the Plan; or
- (b) the Company is entitled to a charge over such Shares or over any Dividend payable in respect thereof.

16.2 Director discretion

The Directors have discretion to:

- (a) determine any procedures for administration of the Plan that are consistent with these Terms and Conditions;
- (b) exercise discretions or powers (including any power to make a choice, decision determination or resolution) of the Company under these Terms and Conditions. The Directors may delegate any such power, discretion or function to one or more persons for such period and on such conditions as that may reasonably determine; and
- (c) waive strict compliance with any of the provisions of these Terms and conditions.

In the absence of manifest error, any determination of the Directors will be final, conclusive and binding on all Shareholders and other persons to whom the determination relates.

17. Governing law

This Plan shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals there from.

Further information

You should consult your own financial or legal adviser if you are unsure about what is the best option for you. You should also seek your own taxation advice before deciding what is best for you.

Your Election Form should be returned to the Share Registry at the address below. Alternatively, the form can be completed electronically by logging into the Share Registry investor centre platform at the following address <https://investor.automic.com.au/#/home>

The Share Registry should be also be your first point of contact if you have any questions about the operation of the DRP or the process by which Dividends will be reinvested under the DRP.

Automic Registry Services

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hello@automicgroup.com.au

<https://automicgroup.com.au/>

Election Form

Reinvestment plan

Please return this form to the registrar of the issuer

Company, Trust, Warrant or Product in which investment is held

Full Name(s) of Registered Holding

Account Designation

Registered Address

 Postcode

Securityholder Reference Number (SRN) Or Holder Identification Number (HIN) or Share Certificate Number

A DIVIDEND REINVESTMENT PLAN INSTRUCTION FORM

Please use a BLACK pen. Print CAPITAL letters inside the combed boxes below.

Where a choice is required, mark the box with an 'X'

This form is to be completed where the shareholder wishes to apply, amend or cancel their payments to be reinvested under the rules of the Dividend Reinvestment Plan (the 'DRP').
 The DRP enables eligible shareholders to re-invest dividends to which the DRP applies in additional Company shares. The Company Board will determine whether the DRP applies with respect to each dividend at the time it considers the declaration of that dividend. Company will announce whether the DRP applies with respect to a dividend at the same time as that dividend is announced.
 I/We being the above named holder of registered shares wish to participate (or cease participating) in the DRP as indicated below.
 I/We authorise the application of my/our dividend payment with respect to the number of shares participating in the DRP to the allocation of additional shares at the price provided in, and subject to the rules of, the DRP.
 I/We hereby agree to be bound by the rules of the DRP.
 I/We acknowledge that I/we may vary or cancel my/our participation in the DRP, in accordance with the rules of the DRP and that my/our instructions below will cancel any earlier DRP instructions and take priority over any direct credit instructions.
 Degree of Participation (cross appropriate box):

- FULL PARTICIPATION — Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.
- or
- PARTIAL PARTICIPATION — Please specify the number of shares to participate in the DRP.
- or
- CANCEL PARTICIPATION — If you wish to cancel your DRP participation.

B SIGNATURE(S) OF SECURITYHOLDER(S) THIS MUST BE COMPLETE

Shareholder 1 (Individual)

 Sole Director and Sole Company Secretary/
 Director

Joint Shareholder 2 (Individual)

 Director/Company Secretary

Joint Shareholder 3 (Individual)

Contact mobile number

Signing Instructions: This form should be signed by the shareholder. If a joint holding, all shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

Date