



## Mount Gibson Iron Limited

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**ASX ANNOUNCEMENT**

**ASX Code : MGX**

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### **Dividend Reinvestment Plan - Update**

We refer to the amended Dividend Reinvestment Plan ("**DRP**") published earlier today. We understand there is a formatting error in clause 19.2 of the **DRP** whereby a cross reference to rule 19.3 has been inadvertently deleted. Please find attached a copy of the **DRP** with this formatting error corrected. There were no other additional changes made.

Yours sincerely

**MOUNT GIBSON IRON LIMITED**

**David Stokes**  
**Company Secretary**

Mount Gibson Iron Limited

## Dividend Reinvestment Plan Rules

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**Board approved**

**15 August 2018**

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These Rules do not constitute an offer of shares and do not give the right to any person to invest in shares in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

These Rules do not constitute investment advice and do not take into account a person's individual investment objectives, financial situation, tax position or particular needs. Each Shareholder should consult their financial or other professional adviser before deciding whether or not to participate in the DRP.

## 1 Definitions and interpretation

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1.1 The meanings of the terms used in this document are set out below.

<b>Term</b>	<b>Meaning</b>
<b>ACH Clearing Rules</b>	the automated clearing house rules and procedures published by the ASX.
<b>Allocated or Allocation</b>	<ol style="list-style-type: none"> <li>1 the issue of new Shares to; or</li> <li>2 the acquisition of Shares for,</li> </ol> a Participant under the DRP, as the case may be.
<b>Allocated Shares</b>	the Shares allocated to the Participant under the DRP.
<b>Allocation Price</b>	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10.
<b>ASTC Settlement Rules</b>	the operating rules of the securities clearing house of ASX.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the stock market operated by ASX Limited (as the case may be).
<b>ASX Market Rules</b>	the market rules published by the ASX.
<b>Average Market Price</b>	the arithmetic average of the daily volume weighted average price for Shares traded on ASX 'On-market' (as that term is defined in the ASX Market Rules) during the relevant period, excluding:

<b>Term</b>	<b>Meaning</b>
	<p>1 special crossings, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from an ASX volume weighted average price calculation; and</p> <p>2 any trades that the Company determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand.</p>
<b>Board</b>	the board of directors of the Company.
<b>Business Day</b>	“business day” as that term is defined in the Listing Rules.
<b>Company</b>	Mount Gibson Iron Limited (ABN 87 008 670 817) in its personal capacity.
<b>Constitution</b>	the constitution of the Company, as varied from time to time.
<b>Discount</b>	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under rule 10.
<b>Dividend</b>	any dividend per Share announced by the Company and payable by the Company.
<b>Dividend Payment</b>	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 20.5 and less any resident and/or non resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
<b>Dividend Payment Date</b>	in respect of a Dividend is the date on which the Dividend is payable, as announced by the Company.
<b>Dividend Record Date</b>	the date and time, as determined by the Company, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.
<b>DRP</b>	The Company’s dividend reinvestment plan to which these Rules apply, as varied from time to time.
<b>DRP account</b>	the account established and maintained by the Company for each Participant under the DRP.

<b>Term</b>	<b>Meaning</b>
<b>Eligible Shareholder</b>	has the meaning given in rule 3.4.
<b>Full Participation</b>	has the meaning given in rule 7.2.
<b>Listing Rules</b>	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, except to the extent of any waiver by ASX.
<b>Majority Shareholder</b>	a Shareholder whose total holding of Shares equals more than 50% of the Shares on issue from time to time.
<b>Maximum Participating Holding</b>	the number of Shares (if any) determined by the Company from time to time under rule 8.2.
<b>Minimum Participating Holding</b>	the number of Shares (if any) determined by the Company from time to time under rule 8.1.
<b>Partial Participation</b>	has the meaning given in rule 7.3.
<b>Participant</b>	a Shareholder, some or all of whose Shares are Participating Shares.
<b>Participating Shares</b>	Shares which a Shareholder has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
<b>Participation Notice</b>	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time.
<b>Pricing Period</b>	in respect of a Dividend, the period determined by the Company, being a period of not less than 5 Trading Days (commencing before, on or after the relevant Dividend Record Date, as determined by the Company).
<b>Register</b>	the Share register maintained by or on behalf of the Company.
<b>Registry</b>	the registry which maintains the Register.
<b>Related Body Corporate</b>	in relation to a body corporate, another body corporate that is related to the first-mentioned body by virtue of section 50 of the <i>Corporations Act 2001</i> (Cth).

<b>Term</b>	<b>Meaning</b>
<b>Requirements</b>	the <i>Corporations Act 2001</i> (Cth), the Listing Rules and the operating rules of ASX, including the ASX Market Rules, the ACH Clearing Rules and the ASTC Settlement Rules.
<b>Rules</b>	these rules as varied from time to time.
<b>Shareholder</b>	a registered holder of Shares at a relevant Dividend Record Date.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Trading Day</b>	a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended generally is not a Trading Day.

- 1.2 In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing a gender include any gender;
  - (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
  - (d) any reference in these Rules to any enactment, part of an enactment, the Listing Rules, the ASX Market Rules, the ACH Clearing Rules or the ASTC Settlement Rules includes a reference to that enactment, part of that enactment, those Listing Rules, ASX Market Rules, ACH Clearing Rules or ASTC Settlement Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
  - (e) a reference to a body, whether statutory or not:
    - (1) which ceases to exist; or
    - (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
  - (f) a reference to a 'person' includes a corporation;
  - (g) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

- (h) a reference to dollars or \$ is to Australian currency;
- (i) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (j) all references to time are to Perth time.

## 2 Commencement and period of operation of the DRP

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- 2.1 The DRP and these Rules will commence operation on such date as the Company in its sole discretion determines.
- 2.2 The DRP and these Rules will continue to operate until varied, suspended or terminated in accordance with rule 16.

## 3 Eligibility to participate

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- 3.1 The Company may from time to time invite Shareholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP by Eligible Shareholders:
  - (a) is optional and voluntary;
  - (b) is not transferable; and
  - (c) may be varied or terminated at any time in accordance with rule 14.
- 3.4 Subject to rules 3.5 and 3.6, an **'Eligible Shareholder'** is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in the Register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Register at the relevant Dividend Record Date:
  - (a) is in Australia; or
  - (b) is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,provided that the Company may determine that:
  - (c) a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above; and
  - (d) a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (a) and (b) above.



- 3.5 The Company is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Company may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 3.6 The Company has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:
- (a) breach:
    - (1) any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or the Listing Rules; or
    - (2) the Constitution;
  - (b) in respect of a Shareholder whose address in the Register at the relevant time is in a jurisdiction outside of Australia, breach any law applicable in that jurisdiction;
  - (c) prejudice the effective operation of the DRP; or
  - (d) be undesirable or impractical.
- 3.7 It is the responsibility of each Shareholder to obtain any necessary approvals to enable that Shareholder to participate in the DRP.

## 4 Multiple holdings

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- 4.1 Where an Eligible Shareholder has more than one holding of Shares:
- (a) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
  - (b) these Rules will apply as if each such holding were held by a separate Participant, unless the Company determines otherwise.
- 4.2 If Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Participation Notice 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 DRP with respect to the Shares jointly held.

## 5 Broker, trustee or nominee accounts

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If:

- (a) a Share holding account appearing in the Register relates to a:
- (1) broker's clearing account;
  - (2) trustee; or
  - (3) nominee,
- and
- (b) the broker, trustee or nominee notifies the Company:
- (1) that the relevant Shares are held for a number of different persons; and
  - (2) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of participation in the DRP, the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

## 6 Application to participate

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- 6.1 Subject to the discretion of the Company, an application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 19. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 19.2.
- 6.2 A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:
- (a) the Participant varies or terminates participation in the DRP under these Rules;
  - (b) the Company terminates the DRP under rule 16; or
  - (c) the Participant ceases to be an Eligible Shareholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.
- 6.3 A Majority Shareholder may elect to participate in the DRP either:
- (a) on the same basis as any other Eligible Shareholder under this rule 6; or
  - (b) by delivering a notice in accordance with rule 7.5.

## 7 Extent of participation

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- 7.1 Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the percentage of the Shareholder's Shares that are to be Participating Shares.
- 7.2 '**Full Participation**' means that all Shares registered in the Shareholder's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:
- (a) the Requirements;
  - (b) in respect of a Participant whose address in the Register at the relevant time is in a jurisdiction outside of Australia, any laws applicable in that jurisdiction;
  - (c) any later Participation Notice submitted by that Participant; and
  - (d) the Maximum Participating Holding (if any).
- 7.3 '**Partial Participation**' means that only the percentage of the Shareholder's Shares specified as participating in the Participation Notice are Participating Shares, rounded down to the nearest whole number of Shares to the extent necessary (subject to the Minimum Participation Holding (if any) and the Maximum Participating Holding (if any)). For the avoidance of doubt, the percentage is applied to the number of Shares held by the Shareholder as at each applicable Dividend Record Date, subject to:
- (a) the Requirements;
  - (b) in respect of a Participant whose address in the Register at the relevant time is in a jurisdiction outside of Australia, any laws applicable in that jurisdiction;
  - (c) any later Participation Notice submitted by that Participant; and
  - (d) the Maximum Participating Holding (if any).
- 7.4 If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- 7.5 Subject to rule 8:
- (a) if, by notice in writing to the Company, a Majority Shareholder elects to participate in the DRP on the terms set out in this rule 7.5(a), then the number of Shares to be Allocated to the Majority Shareholder under the DRP will be the number of Shares necessary for the Majority Shareholder to maintain, after the Allocation of all Shares under the DRP including the proposed Allocation to the Majority Shareholder (the **Relevant DRP Allocation**), the same proportion of all Shares on issue that the Shares held by the Majority Shareholder represented immediately before the Relevant DRP Allocation; and
  - (b) to the extent that the Majority Shareholder's participation under rule 7.5(a) results in its participation being less than Full Participation, the balance of any Dividend payable on the Majority Shareholder's Shares will be paid by the Company to the Majority Shareholder in the form of cash.

- 7.6 The Company shall not be liable to any Eligible Shareholder for any loss, damage or claim in respect of that Eligible Shareholder's participation as a result of the operation of clauses 7.2, 7.3, 7.4 or 7.5.

## 8 Minimum Participating Holding and Maximum Participating Holding

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- 8.1 The Company may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX (**Minimum Participating Holding**).
- 8.2 The Company may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX (**Maximum Participating Holding**).
- 8.3 To the extent that a Participation Notice has specified a number (or a percentage that results in a number) of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
  - (b) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with the usual arrangements for the payment of dividends.
- 8.4 To the extent that a Participation Notice has specified a number (or a percentage that results in a number) of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
  - (b) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with the usual arrangements for the payment of Dividends and/or distributions.
- 8.5 To the extent that:
- (a) the Company has determined a Maximum Participating Holding; and
  - (b) the number of Participating Shares held by the Majority Shareholder exceeds the prevailing Maximum Participating Holding,

then notwithstanding rule 7.5, the Shares held by the Majority Shareholder in excess of the prevailing Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with the usual arrangements for the payment of dividends.

## 9 Reinvestment of Dividends and residual balances

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- 9.1 Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- 9.2 A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deals with the Dividend in accordance with the Constitution or any legal requirements (including withholding tax).
- 9.3 The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
- (a) determine the Dividend Payment in respect of that Participant's Participating Shares;
  - (b) credit the amount in rule 9.3(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
  - (c) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
  - (d) on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 9.3(c) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
  - (e) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- 9.4 Subject to rule 9.5, any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.
- 9.5 Where:
- (a) the DRP is suspended or terminated by the Company pursuant to these Rules; or
  - (b) the Participant ceases to participate in the DRP for whatever reason,
- any positive residual balance in the Participant's DRP account at that time will, be paid to the Participant (in the same manner as if the Payment were a Dividend) at the time the next Dividend is paid.

## 10 Price of Shares

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- 10.1 Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- 10.2 The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- 10.3 Subject to the Requirements, a Discount (if any) or Pricing Period may be different from one Dividend to the next. Subject to the Requirements, the Discount or Pricing Period may be determined or varied by the Company at any time by announcement on the Company's website and to ASX at any time.

## 11 Allocation of Shares

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- 11.1 The Company may, in its discretion, either:
- (a) issue new Shares; or
  - (b) cause existing Shares to be acquired for transfer to Participants; or
  - (c) undertake any combination of the options above, to satisfy the Company's obligations under these Rules.
- 11.2 If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- 11.3 All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:
- (a) the next Dividend paid; and
  - (b) any offer of Shares open when the Shares are issued under the DRP.
- 11.4 Shares will be Allocated within the time required by ASX (if any such time applies).
- 11.5 Shares Allocated pursuant to the DRP will be registered on the Register on which the Participant already holds Shares or if the Participant holds Shares on more than one register, on the Register which the Company determines.
- 11.6 If the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected and if other Shares are quoted at that time, the Company will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules (if any such time applies).
- 11.7 Shares will not be issued under the DRP if the issue would breach a provision of any applicable law.

## 12 DRP statements

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On, or as soon as practicable after, each Dividend Payment Date, the Company must forward to each Participant a statement detailing:

- (a) the number of the Participant's Participating Shares (and where a Shareholder has made an election of Partial Participation, the applicable percentage) as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (i) any other matters required by law to be included in the statement.

## 13 The effect of applying for participation

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By applying to participate in the DRP, the applicant:

- (a) warrants to the Company that it is an Eligible Shareholder, until the termination of the DRP or cessation of the Participant's participation in the DRP;
- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- (d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Company may reject any Participation Notice;
- (f) consents to the establishment of a DRP account on its behalf;

- (g) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9.3 being dealt with in accordance with rule 9;
  - (h) agrees to the appointment of the Company, or a nominee (including a broker or the Registry) appointed by the Company, as the Participant's agent to acquire Shares on ASX where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
  - (i) acknowledges that neither the Company nor the Registry has provided the applicant with investment advice, financial product advice or any shares recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
  - (j) acknowledges that neither the Company nor the Registry (nor any officer of the Company or the Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the DRP or participation (or non-participation) in the DRP or in relation to any advice given with respect to participation in the DRP; and
  - (k) 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 DRP or the Rules,
- in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

## 14 Variation or termination of participation

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- 14.1 A Participant may at any time give notice to the Company (via the Registry using the Participation Notice) of the Participant's decision to:
- (a) increase or decrease the percentage of the Shareholder's Shares participating in the DRP; or
  - (b) terminate the Participant's participation in the DRP.
- The alteration or termination takes effect in accordance with rule 19.
- 14.2 If a Participant increases its level of participation to Full Participation, rule 7.2 applies.
- 14.3 If a Participant decreases its the level of participation or increases its level of participation to a level below Full Participation, rule 7.3 applies.
- 14.4 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.



- 14.5 Upon termination of participation for whatever reason (including termination of the DRP under rule 16), the Company must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.

## 15 Reduction or termination of participation where no notice is given

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- 15.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 15.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then subject to rule 14.1, the percentage specified in the Participant's latest Participation Notice provided to the Company via the Registry (as modified by rule 8, if applicable) will apply to the remaining Shares held by the Participant.
- 15.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the last date when the Company registered a transfer or instrument of disposal of the Participant's holding.

## 16 Variation, suspension and termination of the DRP or these Rules

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- 16.1 The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and where the Company is listed on the ASX, by notice to 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 Dividend Payment Date.
- 16.2 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 of action against, the Company or its officers, employees or agents.
- 16.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP pursuant to their prior Participation Notice and these Rules in their varied form continue to apply unless the Participant varies or terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 16.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 16.5 Any suspension under this rule 16 will continue until such time as the Company resolves to recommence or terminate the DRP.
- 16.6 The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid

Participation Notice (or in respect of a Majority Shareholder, a notice given under rule 7.5) is lodged, unless the Company determines otherwise.

- 16.7 Notwithstanding any other provision of these Rules, the Company may, at its absolute discretion, waive strict compliance with any provision of the Rules by any one or more Participants.

## 17 Costs to Participants

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No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties (other than any 'land-rich' or 'land-holder' duty) are payable, under present law, by Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

## 18 Taxation

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Neither the Company nor any of its 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.

## 19 Applications and other notices

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- 19.1 Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- 19.2 Subject to rules 19.3 and 19.4, applications and notices are effective upon receipt by the Company or the Registry (as appropriate).
- 19.3 The cut off time and date for eligibility of receipt of applications and notices for a Dividend will be 5.00 pm on the Business Day following the Dividend Record Date, unless the Company specifies a later time and date. Any notices received after the relevant cut off time and date are not effective in respect of that Dividend but are effective in respect of subsequent Dividends. The Company, in its absolute discretion, may permit a Majority Shareholder to lodge a Participation Notice or a notice under rule 7.5 after the cut off time and date for eligibility of receipt of applications and notices.
- 19.4 Without limiting rule 13(c), the Company has absolute discretion to:

- (a) accept or reject an application or notice which is not properly completed or signed without being required to give a reason for doing so; and
  - (b) prior to accepting an application or notice, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- 19.5 The accidental omission by the Company to give any notice under these Rules to any Shareholder, ASX or any other person or to notify on the Company's website will not invalidate any act, matter or thing.
- 19.6 For the purposes of this rule 19, an application or notice includes, but is not limited to, a Participation Notice.

## 20 General

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- 20.1 The Company will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in the Company's Register from time to time); and
  - (b) the applicable percentage and the number of Participating Shares held by the Participant from time to time.
- 20.2 The Company's records are conclusive evidence of the matters recorded in them.
- 20.3 Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.
- 20.4 Subject to any applicable laws, the Company and Board may exercise any of their powers or discretions arising under these Rules in any way they consider appropriate, unless these Rules expressly state otherwise.
- 20.5 Any Dividend payable on Participating Shares which Dividend the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitution, or other requirement of law, is not available for the purpose of participating in the DRP.
- 20.6 The DRP relates to the reinvestment of Dividends for which the Company has determined that the DRP is available. Neither the DRP nor these Rules contain any warranties or representations regarding the payment of Dividends. Further, the DRP does not in any way restrict the discretion of the Company to determine to pay Dividends in accordance with the Constitution.
- 20.7 Subject to the Constitution, the Company may:
- (a) implement the DRP in the manner the Company thinks fit; and
  - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the

Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

- 20.8 The Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters.
- 20.9 The DRP, its operation and these Rules are governed by the laws of the State of Western Australia and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 20.10 Despite anything else in these Rules while the Company is listed on the ASX, the Listing Rules prevail to the extent of any inconsistency with these Rules.