

## Summary of the Dividend Re-Investment Plan

---

### 1. Introduction

The Dividend Re-Investment Plan (**Plan**) offers shareholders (**Shareholders**) of Absolute Equity Performance Fund Limited (**Company**) the opportunity to purchase additional shares in the Company by reinvesting part or all of their periodic dividends.

The directors of the Company (**Directors**) consider it important that the Plan operates to the advantage of all Shareholders, not only those that participate in the Plan. Therefore, the Directors will only operate the Plan where they have formed the view that the benefits derived from the capital raised through the Plan will exceed the costs associated with the Plan.

Accordingly, under the terms of the Plan the Directors have the ability to:

- (a) limit the amount of dividend which may be invested in subscription for shares under the Plan;
- (b) determine the discount to the weighted average market price that will be used to calculate the issue price for each issue of shares under the Plan;
- (c) acquire shares on-market and procure the transfer of those shares to participants in the Plan rather than to issue new shares under the Plan; and
- (d) suspend, amend or terminate the Plan.

The following sections outline the way the Plan works and should be read in conjunction with the rules of the Plan. The Plan rules that are currently in place were adopted on **28 February 2018** and are set out in full at the back of this booklet. If Shareholders are interested in participating in the Plan, Shareholders are encouraged to read the rules of the Plan in full.

---

### 2. Eligibility to Participate

Participation in the Plan is optional and is open to all Shareholders resident in Australia and those who are resident outside Australia and who have produced to the Company such evidence as the Company may require to satisfy it that any necessary governmental approvals required by Shareholders to participate in the Plan have been obtained and that their participation is not contrary to any applicable laws.

Before electing to participate in the Plan, a shareholder who is not a resident in Australia should seek professional advice to ascertain if any restrictions apply. That shareholder should then contact the Company directly with evidence to satisfy the criteria for participation set out above.

---

### 3. How to Participate

Shareholders wishing to participate in the Plan that are eligible to do so should read this booklet (including the Plan rules) and complete and return the application (in a form that is capable of authentication). If necessary, Shareholders should consult their financial adviser before joining.

The Company may in its absolute discretion refuse any election to participate in the Plan.

If a shareholder holds shares in the Company through multiple accounts, a separate application will be required for each account.

---

#### 4. When Participation Begins

Subject to the Company's acceptance of shareholder's application, shareholder's participation in the Plan will, in general, begin with the first dividend paid after the Company accepts their application. If shareholder's application is received after the closing date for elections to participate in the Plan with respect to a particular dividend, it will not be effective until the Company's next dividend. For each dividend, the Directors will determine in accordance with the Listing Rules the last date on which applications for participation must be received.

---

#### 5. Full or Partial Participation

Shareholders wishing to participate in the Plan can elect to participate in respect of all of the shares registered in their name or in respect of a specified application number of such shares only. Accordingly, Shareholders have two options when completing an application form. Shareholders can elect:

- (a) **Full Participation:** Dividends on all shares held by a shareholder (including any additional shares acquired in the future whether under the Plan or otherwise) will be reinvested in acquiring new shares under the Plan (subject to any limits on reinvestment announced by the Company from time to time).
- (b) **Partial Participation:** The shareholder can nominate the number of shares which participate in the Plan. Only the dividends on those shares (and any new shares issued under the Plan in respect of those shares) will be reinvested in acquiring new shares under the Plan and Shareholders will continue to receive cash dividends on the rest of their shares.

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

---

#### 6. Shares Acquired under the Plan

Under the Plan, the Directors will determine whether participating Shareholders (**Participants**) are to be issued with new fully paid ordinary shares in the Company or transferred existing fully paid ordinary shares in the Company pursuant to an on-market acquisition of shares through a broker on behalf of Participants.

All shares allotted and issued under the Plan will rank equally in all respects with existing shares from the date of issue. After allotment, the Company will apply to have the shares issued under the Plan quoted on the ASX.

---

#### 7. How the Plan Operates

When announcing a dividend, the Company will announce via the ASX:

- (a) the amount of the dividend;
- (b) any limit on the amount of dividend which may be applied to acquire shares under the Plan;
- (c) the record date for the dividend;

- (d) the closing date by which Shareholders must lodge an election to participate or vary their Plan participation if they wish their election to take effect in respect of the current dividend period;
- (e) the payment date for that dividend; and
- (f) any other information required by the ASX Listing Rules from time to time.

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

---

## 8. Reinvestment of Dividends (for Participants)

The Plan has been structured to take account of the relationship between the market price of the Company's shares and the Company's net tangible asset value per share (**NTA Price**) at the relevant time when dividends are being invested (**Relevant Time**).

*Where the share price is greater than or equal to NTA Price*

If the share price at the Relevant Time is higher than or equal to the NTA Price, Participants will receive dividends as newly issued shares in the Company. In addition, the Company will promptly apply for quotation on the ASX of new shares issued and allotted under the Plan.

*Where the share price is less than the NTA Price*

If the share price at the Relevant Time is less than the NTA Price, dividends on shares subject to the Plan will be used to cause the acquisition of the Company's shares on-market.

The Company has up to 20 Trading Days to cause existing shares to be acquired for this purpose. The average share price, less brokerage and stamp duty, is then determined and the shares purchased under the Plan are allocated among the Participants in accordance with their level of participation. However, where the Company cannot cause sufficient existing shares to be acquired for this purpose within 20 Trading Days to satisfy the full amount of dividends payable, the remainder of the dividend will be applied towards the issue of new shares or given to the shareholder in cash.

*What is the issue price of shares?*

Shares issued under the Plan will be issued at a price that is the greater of:

- the NTA Price on the day immediately prior to the record date for the dividend (rounded to the nearest cent); and
- the weighted average price of all shares traded on the ASX during the period set by the Directors less any discount the Directors consider appropriate.

---

## 9. Disposal of Shares

If a Participant elects for "Full Participation" and then sells some of its shares, the dividends on their remaining shares will continue to be reinvested under the Plan.

If a Participant elects for "Partial Participation" and then sells some of its shares, the number of shares sold will be deemed firstly to be shares that are not participating in the Plan and secondly, once all non-participating shares are deemed to have been sold, participating shares under the Plan.

---

## **10. Variation or Termination of Participation**

Shareholders may vary their level of participation in the Plan or withdraw from the Plan at any time by giving notice to the Company's share registry. The notice must be in the form approved by the Company from time to time.

The Company may in its absolute discretion refuse any variation of level of participation in the Plan (but not any withdrawal). The Company will determine the last date on which it will accept variations with respect to each dividend.

Provided the variation notice is received by the Company before the cut-off for a specific dividend, the variation (subject to acceptance by the Company) will be effective in relation to any dividends paid after the notice is received.

The termination notice will be effective with respect to all dividends paid after the notice is received by the Company.

---

## **11. Variation, Suspension and Termination of Plan**

The Company may vary the Plan rules at any time by notice on the Company's website and by notice to ASX. If the Plan rules are varied, Participants will continue to participate under the Plan and the rules, in their varied form, will apply to them.

The Company may also suspend or terminate the operation of the Plan at any time by notice on the Company's website and by notice to ASX. The Company may reinstate the Plan following a suspension at any time by notice on the Company's website and by notice to ASX.

---

## **12. Brokerage and Commission**

The Company will issue shares under the Plan free of brokerage fees and commission. Where the Company causes existing shares to be acquired on-market for Participants, brokerage payable on those acquisitions will be passed on to the Participants. The Company will endeavour to secure the most cost-effective brokerage rates possible.

---

## **13. Plan Underwriting**

Where the Directors consider it appropriate, the Company may periodically have the Plan underwritten.

---

## **14. Taxation**

Under current Australian taxation laws, reinvested income will be regarded for tax purposes as if it were received in cash. Please refer to the Plan dividend statement for the details of each dividend.

The Company does not take any responsibility for the taxation liabilities of Shareholders and suggests that Shareholders obtain independent advice concerning their taxation position.

## Dividend Re-Investment Plan Rules

---

Set out below are the terms and conditions (**Rules**) that apply in relation to the Absolute Equity Performance Fund Limited Dividend Re-Investment Plan (**Plan**).

### 1. Interpretation

(a) In these Rules:

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

**Board** means the board of Directors of the Company.

**Calculation Time** means 5pm (Sydney time) on the day before the Record Date.

**Company** means Absolute Equity Performance Fund Limited (ACN 608 552 496).

**Directors** mean the directors of the Company.

**Dividend** means a cash dividend or cash component of a dividend.

**Eligible Member** means a person registered as the holder of a Share:

- (i) whose address as it appears in the register of members of the Company is (and, in the case of a Share held jointly by two or more persons, all of whose addresses appearing in such register are situated) in Australia; or
- (ii) whose address as it appears in the register of members of the Company is (and, in the case of a Share held jointly by two or more persons, one of whose addresses appearing in such register is) outside Australia and who has produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any governmental authority in relation to participation in the Plan have been obtained and that participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction;

**Listing Rules** means the listing rules of ASX.

**Market Participant** has the meaning given in the Listing Rules.

**NTA Price** means the amount per Share calculated by dividing the NTA Value as at the Calculation Time by the total number of Shares on issue at that time.

**NTA Value** means:

- (i) the total assets of the Company as at the Calculation Time (provided that the value for any investment of the Company that is quoted for trading on a securities exchange or other financial market at the Calculation Time is deemed to be the value determined as at close of trading on the last trading day on that market that has commenced before the Calculation Time); and
- (ii) less the sum of the total liabilities (including provisions for tax on realised capital gains), intangible assets and the estimated tax that would be payable on any unrealised capital gains if those gains were realised, of the Company as at the Calculation time.

in each case determined applying the same accounting policies and accounting principles that the Company applies in determining the net tangible asset backing per Share reported to the ASX in accordance with ASX Listing rule 4.12.

**Participant** means an Eligible Member who has applied to participate in the Plan and whose application has been accepted by the Company under Rule 3.

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

**Plan Share** mean a Share that is designated a plan share under Rule 3(a).

**Record Date** means the date on which the Company's share register is closed in order to determine entitlements to a Dividend in accordance with the requirements of the Listing Rules.

**Register** means the register established and maintained under Rule 4(a).

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

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

**Shareholding Account** means:

- (i) where an Eligible Member has one holding of Shares, the account recording that holding; and
- (ii) where an Eligible Member has two or more holding of Shares, each separate account recording each separate holding.

**Share Price** means the volume weighted average market price at which Shares sold on the ASX over the 5 trading days commencing on the day prior to the Record Date.

- (b) Subject to any express or implied contrary intention:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a gender includes all genders;
  - (iii) words importing natural persons include corporations and vice versa; and
  - (iv) references to Rules are references to individual paragraphs of this Plan.

## 2. Applications

- (a) No person other than an Eligible Member may apply to participate in the Plan.
- (b) Each Eligible Member who wishes to participate in the Plan must complete and lodge with the Company an application form in the form approved by the Directors for that purpose (**Dividend Election Notice**).
- (c) An Eligible Member may elect in the Dividend Election Notice to participate in the Plan in respect of:
  - (i) part only of the Shares of which it is the registered holder at the time the Company receives the Dividend Election Notice including any Shares allotted to him under the Plan (**First Alternative**); or

- (ii) all of the Shares of which they are the registered holder as at each Record Date for a Dividend including any Shares allotted to them pursuant to the Plan or otherwise and any Shares acquired by them other than by allotment (**Second Alternative**),

and must nominate in their Dividend Election Notice which of the First Alternative or Second Alternative they wish to apply in respect of their application. If Eligible Members nominate the First Alternative, they must specify the number of Shares in respect of which they seek to participate in the Plan. If they fail to nominate either the First Alternative or the Second Alternative or, where they nominate the First Alternative, fail to specify the number of Shares in respect of which they wish to participate, the Eligible Member will be deemed to have elected the Second Alternative.

- (d) No Eligible Member may transfer their right to any allotment or transfer of Shares pursuant to this Plan.

### **3. Acceptance of Applications**

- (a) The Directors may in their absolute discretion accept or refuse any application made by an Eligible Member under Rule 2. The Directors' acceptance of such an application must be recorded in the Register in accordance with Rule 4(a). The Shares subject of such an application become designated Plan Shares from that date.
- (b) For each Dividend, the Directors will determine in accordance with the Listing Rules the last date on which Dividend Election Notices must be received.
- (c) Subject to Rule 3(d), each application accepted by the Directors is effective in respect of the first Dividend payable after receipt of the applicable Dividend Election Notice and subsequent Dividends.
- (d) Any application form received by the Company after the deadline for Dividend Election Notices with respect to a particular Dividend determined in accordance with Rule 3(b) is not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
- (e) An Eligible Member who applies to participate in the Plan is deemed to have directed the Company to apply such monies in its Plan Account as required for the subscription for, or other acquisition of, the number of Shares determined in accordance with Rule 5.

### **4. Register**

- (a) The Company must establish and maintain a register in which it will record, in respect of each Participant, particulars of:
  - (i) the Participant's name and address;
  - (ii) the number of the Participant's Plan Shares;
  - (iii) the total cash balance standing to the credit of that Participant's Plan Account; and
  - (iv) any variation approved by the Company under Rule 6(a).
- (b) The Register is conclusive evidence of the matters recorded in it.

### **5. Investment of Dividends**

- (a) Every Dividend which is payable to a Participant in respect of Plan Shares must be applied by the Company on the Participant's behalf in subscribing for additional new Shares, purchasing additional Shares on the ASX, paid in cash or a combination of the above in accordance with this Rule 5. If withholding or other tax is payable in respect of a Dividend, that tax will be deducted and only the balance will be applied in acquiring Shares.
- (b) The Company (or its share registry) will establish and maintain a Plan Account for each shareholding account of each Participant. At the time of each Dividend payment, the Company will, in respect of each Plan Account:
  - (i) determine the amount of cash Dividend payable in respect of that Participant's Plan Shares;
  - (ii) determine (where applicable) the Australian withholding or other tax deductible by the Company or required to be remitted to the Australian Tax Office in respect of the Dividend, and any other sum the Company is entitled to retain in respect of the Plan Shares;
  - (iii) credit the amount in (i) above and debit any amount in (ii) above to the Participant's Plan Account.
- (c) Where the Share Price is greater than or equal to NTA Price, for each Participant's Plan Account the Board must:
  - (i) determine the Reinvestment Share Limit for that Plan Account by dividing the total amount in the Participant's Plan Account by a price that is equal to the greater of:
    - (A) the NTA Price (rounded to the nearest cent); and
    - (B) the Share Price minus any discount the Board considers appropriate (rounded to the nearest cent);
  - (ii) where the number of Shares ascertained in accordance with Rule 5(c)(i) results in a fraction after rounding down to the nearest whole number of shares, the residual dollar amount of the fraction will be carried forward without interest in the Participant's Plan Account;
  - (iii) on behalf of and in the name of the Participant subscribe for that maximum number of additional Shares, debiting the aggregate issue price for those Shares against the amount in the Participant's Plan Account;
  - (iv) allot and issue that number of additional Shares to the Participant and adjust the Participant's Shareholding Account accordingly;
  - (v) retain in the Participant's Plan Account, without interest, any cash balance remaining after the Plan account has been debited in accordance with Rule 5(c)(iii) which cash balance shall be used in the calculation for determining the maximum number of Shares to be acquired under the Plan at the time of payment of the next Dividend.
- (d) Where the Share Price is less than the NTA Price, the Board must:
  - (i) determine the total amount of Dividends available in all Plan Accounts to purchase Shares on the ASX under the Plan;
  - (ii) subject to Rule 5(f), within 20 Trading Days after the Record Date, cause the Company to purchase such number of Shares on the ASX and pay all brokerage, commission, stamp duty or other transaction costs in respect of those purchases, as can be acquired by expending any amount equal to the total amount of Dividends available in all Plan Accounts;

- (iii) determine the average price of the Shares purchased on the ASX, after making allowance for brokerage, commission, stamp duty and other transaction costs in respect of the Shares purchased;
  - (iv) determine the Reinvestment Share Limit for each Plan Account by dividing the total amount in the Participant's Plan Account by the average price determined by Rule 5(d)(iii);
  - (v) where the number of Shares ascertained in accordance with Rule 5(d)(iv) results in a fraction after rounding down to the nearest whole number of Shares, the residual dollar amount of the fraction will be carried forward without interest in the Participant's Plan Account;
  - (vi) either debit the Plan Account with the amount of the Dividends to be used to subscribe for those additional Shares and/or retain in the Participant's Plan Account, without interest, any cash balance remaining after the Plan account has been debited, which cash balance shall be used in the calculation for determining the maximum number of Shares to be acquired under the Plan at the time of payment of the next Dividend;
  - (vii) adjust the Participant's Shareholding Account accordingly.
- (e) Subject to Rule 5(f), Shares purchased by the Company on behalf of the Participant on the ASX must be purchased at the market price of the Shares on the ASX within the 20 Trading Days after the Record Date.
  - (f) Notwithstanding any other provision of this Plan, the Board must not continue to purchase Shares on-market if the market price for Shares on the ASX is greater than the NTA Price during the period in which the Company is purchasing Shares on behalf of Participants.
  - (g) In the event that the Board cannot expend all of the Dividends available under the Plan in purchasing Shares on the ASX within the 20 Trading Days, the Board may at its election:
    - (i) comply with Rules 5(c) in respect of the remainder of those Dividends;
    - (ii) pay in cash the relevant amount of the remainder of those Dividends on the dividend payment date (with each Participant's cash entitlement determined in accordance with that Participant's Plan Account) or retain any cash balance in the Plan Account to be applied in accordance with the Plan after the following Record Date as the Board determines in its absolute discretion.

## **6. Shares acquired under the Plan**

- (a) All Shares allotted and issued under the Plan rank equally in all respects with existing Shares from the date of allotment.
- (b) Shares to be allotted under the Plan must be allotted within the time required by the Listing Rules.
- (c) Shares allotted under the Plan must be registered on a register where the Participant to whom the Shares are allotted already holds Shares.
- (d) Shares purchased on-market under the Plan must be allocated to the Participant's Shareholding Account or otherwise transferred to the Participant no later than the date on which the Dividend being retained and applied in accordance with this Plan would have been paid to the Participant.
- (e) If the Board determined to cause the purchase and transfer of Shares to Participants, the Shares may be acquired as the Board considers 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 those Shares to the Participants.

- (f) Shares will not be acquired under the Plan if the acquisition would breach any provision of any applicable law, regulation or rules of a relevant securities exchange.

---

## 7. Variation or Termination of Participation

- (a) Participants may at any time apply to increase or decrease the number of their Plan Shares by completing and lodging with the Company a form approved for that purpose by the Directors and the Company may, in its absolute discretion, approve or refuse such an application (**Variation Notice**). The Company will determine in accordance with the Listing Rules the last date on which Variation Notices must be received with respect to each Dividend.
- (b) The Company's approval of a Variation Notice must be recorded by entering the variation requested in the Register and the variation is effective on that entry being made.
- (c) Participants may at any time give to the Company notice of termination of their participation in the Plan in such form as the Directors approve for that purpose (**Termination Notice**) and on the date the Company receives that notice, the Participant ceases to be a Participant and all Plan Shares held by that Participant cease to be Plan Shares on that date.
- (d) If a Participant dies, participation by him/her and any other Participants with whom the deceased was a joint Participant is terminated on the date the Company receives notice of death of the deceased Participant.
- (e) If Participants dispose of all of their Shares without giving the Company a Termination Notice and are not registered as the holders of any Shares when the Company's share register is next closed for determination of entitlements to a payment of a Dividend, the Participants are deemed to have terminated their participation on the last date when the Company registered a transfer or instrument of disposal of their Shares.
- (f) Where Participants dispose of some but not all of their Shares, then unless they advise the Company otherwise prior to the registration of the transfer or disposal of such Shares:
- (i) if the Shares disposed of (**Sold Shares**) are in number less than or equal to the number of their Shares which are not Plan Shares (**non-Plan Shares**), the Sold Shares are deemed to be non-Plan Shares;
  - (ii) if the Sold Shares are more in number than the number of their non-Plan Shares, the Sold Shares are deemed to include all of their non-Plan Shares together with that additional number of their Plan Shares which is equal to the number calculated by subtracting from the number of Sold Shares, the number of their non-Plan Shares.
- (g) In the event that:
- (i) the Participant ceases to participate in the Plan as a result of the Participant disposing of all of his or her Shares;
  - (ii) the Participant gives a Variation Notice to terminate his or her participation in the Plan in accordance with Rule 6 and then disposes of his or her Shares before the next Dividend Record Date; or
  - (iii) the Directors suspend or terminate the Plan in accordance with Rule 10, and the Participant then disposes of his or her Shares before the next Dividend Record Date, and there is a positive cash balance in the Participant's Plan account, then at the time of payment of the next final Dividend:
    - (A) if the cash balance is in excess of \$5, the entire balance will be paid to the Participant; or

- (B) if the cash balance is \$5 or less, the entire balance will be donated to charities nominated by the Company.
- (h) If:
- (i) the Directors suspend or terminate the Plan in accordance with Rule 10; or
  - (ii) a Participant gives a Variation Notice to terminate his or her participation in the Plan in accordance with Rule 7,
- but the Participant remains a holder of Shares at the next Dividend Record Date, any positive cash balance will be added to the next Dividend and returned to the Participant.
- (i) Cash balances in a Participant's Plan account are not transferrable.

## **8. Stock Exchange Listing**

After each allotment of Plan Shares, the Company must promptly apply for their quotation on the official list of ASX.

## **9. Limitation of Subscription**

The Directors may at any time by notice on the Company's website and on the ASX:

- (a) limit the amount of Dividend that may be invested in subscriptions for Plan Shares;
- (b) require the amount of Dividend that may be invested in subscriptions for Plan Shares exceed a minimum amount (in aggregate or individually for each Participant).

## **10. Variation, Suspension and Termination of the Plan**

- (a) The Directors may vary, suspend or terminate these Rules at any time or from time to time by notification on the Company's website and by notice to the ASX. For the avoidance of doubt, where the Company has announced that the Plan will operate in respect of a Dividend, subject to the Listing Rules, the Company retains the discretion to suspend the Plan in respect of that Dividend at any time prior to the payment date for that Dividend.
- (b) The variation, suspension or termination takes effect on the date specified by the Directors and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Company or its officers, employees or agents.
- (c) If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Plan Shares are deemed not to be Plan Shares for the purpose of any Dividend paid while the Plan is suspended.
- (d) Any suspension under Rule 10(c) will continue until such time as the Directors resolve to recommence or terminate the Plan.
- (e) The Directors may reinstate the Plan following a suspension in accordance with this Rule 10 by notification on the Company's website and by notice to ASX. Upon reinstatement of the Plan, all prior elections will be reinstated and will continue to apply unless the Directors determine otherwise.
- (f) The Directors may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant

or any Shares in such manner as they think expedient and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates.

---

## **11. Applications and Other Notices**

- (a) Applications and notices to the Company must be in the form the Company has approved 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 Company's share registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
  - (b) Subject to Rules 11(c) and 11(d), applications and notices are effective upon acceptance by the Company or its share registry (as appropriate).
  - (c) Applications or notices accepted after the closing date determined by the Directors for elections to participate or vary participation in the Plan for a particular Dividend are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
  - (d) The Company has absolute discretion to:
    - (i) accept or reject any Dividend Election Notice or Variation Notice;
    - (ii) accept or reject an application or notice that is not properly completed or signed; and
    - (iii) prior to acceptance, clarify with an Eligible Member any instruction with respect to an application or notice in order for the application or notice to be properly completed.
  - (e) The accidental omission by the Company to give any notice under these Rules to any Participant, Eligible Member, ASX or any other person will not invalidate any act, matter or thing.
  - (f) For the purposes of this Rule 11, an application or notice includes, but is not limited to, a Dividend Election Notice, a Variation Notice and a Termination Notice.
- 

## **12. Costs to Participants**

No brokerage, commissions or other transaction costs is payable by Participants for an allotment of Shares under the Plan.

Where the Company causes existing Shares to be acquired on-market for Participants, brokerage payable on those acquisitions will be passed on to the Participants. The Company will endeavour to secure the most cost effective brokerage rates possible.

---

## **13. Statements**

As soon as practicable after each allotment or transfer of Shares under Rule 5 and as required by the Listing Rules, the Company must send to each Participant to whom Shares have been allotted a statement setting out, in respect of each Participant:

- (a) the number of the Participant's Plan Shares as at the Record Date for the relevant Dividend;
- (b) the amount of any withholding or other tax or other sum the Company has retained or remitted to the Australian Tax Office in relation to the Dividend or the Plan Shares;

- (c) the amount of the cash Dividend due and payable to that Participant in respect of the Participant's Plan Shares;
  - (d) the number of additional Shares allotted or transferred to the Participant under Rule 5;
  - (e) the number of Shares (including Plan Shares) in respect of which the Participant is the registered holder after such allotment or transfer; and
  - (f) the cash balance standing to the credit of that Participant's Plan Account.
- 

#### **14. Participants to be Bound**

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time under Rule 10.