

# Dividend Reinvestment Plan

Ramelius Resources Limited ACN 001 717 540

# Dividend reinvestment plan – overview

## 1. What is the Dividend Reinvestment Plan?

The dividend re-investment plan (**DRP**) offers eligible shareholders of Ramelius Resources Limited ACN 001 717 54 (ASX:RMS) (**Ramelius**) the opportunity to acquire additional fully paid ordinary shares in Ramelius (**Shares**) by reinvesting part or all of their periodic dividends.

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

This booklet contains important information in relation to the **DRP**. A copy of the rules of the **DRP** (**Rules**) is included. Any information provided by Ramelius in this document is of a general nature only and does not take into account an eligible shareholder of Ramelius' individual investment objectives, financial situation or particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to participate in the **DRP**.

The following sections provide a brief overview of the **DRP** and should be read in conjunction with the **Rules**. You should read the **Rules** carefully before deciding whether to participate in the **DRP**. Terms used but not defined in the following sections of this overview have the meaning given to them in the **Rules**.

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

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

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

Ramelius will determine each eligible shareholder's net dividend entitlement.

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

All Shareholders who have a registered address in Australia or New Zealand are eligible to participate in the **DRP**. Until the board of directors of Ramelius (**Board**) determine otherwise, Shareholders who have a registered address outside of Australia or New Zealand are not entitled to participate in the **DRP**.

The **Board** does not currently intend to allow participation by Shareholders who are not resident in Australia or New Zealand.

Participation in the **DRP** is entirely optional.

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

Eligible Shareholders can elect to participate in the **DRP**, vary their participation or withdraw from the **DRP** by:

- making an election online via the Share Registry at [www.computershare.com.au/easyupdate/RMS](http://www.computershare.com.au/easyupdate/RMS). Shareholders will require their Shareholder Number to access the site; or
- contacting the Share Registry on 1300 556 161 (within Australia) or +61 (03) 9415 4000 (outside Australia) to request a **DRP** application form or variation form (**DRP Form**) to complete and return.

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

If an Eligible Shareholder has multiple shareholding accounts in Ramelius, a separate DRP Form (which may be completed online at [www.computershare.com.au/easyupdate/RMS](http://www.computershare.com.au/easyupdate/RMS)) will be required for each account.

Eligible Shareholders may:

- (a) join, vary their participation or withdraw from the DRP at any time, subject to adequate notice being given. An Eligible Shareholder's election to join, vary or withdraw from the DRP will be effective in relation to any particular dividend if received by the Share Registry by the Election Date for that Dividend; and
- (b) elect full or partial participation in the DRP, subject to any minimum or maximum participation level determined by the Board.

## 5. When does participation in the DRP begin?

Subject to Ramelius' acceptance of your DRP Form, your participation in the DRP will, in general, begin with the first dividend payment after acceptance of your DRP Form to participate in the DRP, provided it is received by the Share Registry by the Election Date for that Dividend. If your DRP Form is received after the Election Date, it will not become effective until the following Dividend.

## 6. Full or partial participation

Eligible Shareholders wishing to participate in the DRP can elect to participate in respect of all of the Shares registered in their name or in respect of a specified number of Shares only.

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

- (a) **Full participation:** dividends (net of withholdings, if any) on all Shares held at the Record Date by an Eligible Shareholder (including any additional Shares acquired in the future whether under the DRP or otherwise) will be reinvested under the DRP; or
- (b) **Partial participation:** an Eligible Shareholder can nominate the number of Shares which participate in the DRP, subject to any minimum participation level determined by the Board. Only the dividends (net of withholdings, if any) on those Shares (and any Shares issued under the DRP in respect of those Shares) will be reinvested in acquiring additional Shares under the DRP. Dividends on Shares which you have not nominated to participate in the DRP will be paid in cash in the usual manner.

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

## 7. Variation or termination of participation in the DRP

Eligible Shareholders may vary their level of participation in the DRP (subject always to any minimum participation level) or withdraw from the DRP at any time. To vary the level of participation or withdraw from the DRP, you will need to submit a DRP Form to the Share Registry. Refer to section 4 "How can I participate in the DRP" above.

Ramelius may in its absolute discretion refuse any variation of the level of participation in the DRP (but may not refuse any withdrawal).

The variation (subject to acceptance by Ramelius) or withdrawal of an Eligible Shareholder's participation from the DRP will only be effective in relation to a particular dividend if received by Ramelius' Share Registry by the Election Date for that Dividend.

## 8. How are Shares acquired under the DRP?

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

## 9. Rights attaching to Shares issued under the DRP

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

## 10. Reinvestment of dividends and number of Shares to be issued

Eligible Shareholders will only receive a whole number of Shares under the DRP. The number of new Shares to be issued or transferred to an Eligible Shareholder under the DRP will depend on the value of the dividend declared.

The Board will determine in its absolute discretion with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause the purchase and transfer of existing Shares to a participating Shareholder, or to apply a combination of both options.

If the Board determines to cause the purchase and transfer of Shares to participating Shareholders, the Shares may be acquired in such manner as the Board considers appropriate, including through a broker in the market.

The exact number of new Shares to be issued or transferred to an Eligible Shareholder will be the value of the dividend entitlement (net of withholdings, if any) divided by the relevant price (see section 11 below), rounded down to the nearest whole number of Shares. Any balance remaining after such rounding down will be retained by Ramelius on behalf of an Eligible Shareholder and used to subscribe for Shares under the DRP with the next dividend.

If an Eligible Shareholder ceases to participate in the DRP, any residual cash balance will be donated to a charity chosen by the Board in its sole and absolute discretion. Eligible Shareholders will not receive any tax deduction for the amount donated to charity.

## 11. At what price will Shares be issued or transferred under the DRP?

Shares allocated under the DRP will be allocated at the Average Market Price during a designated period for pricing Shares, which may be reduced by a discount determined by the Board, and rounded to the nearest cent, or such other price determined by the Board in its absolute discretion.

The Average Market Price is the average of the daily volume weighted average market price of Shares sold on the ASX (and/or other trading platforms as the Directors determine) during the Pricing Period.

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

Eligible Shareholders may sell any of their Shares at any time (subject to any relevant legislative "insider trading" provisions). The Shares sold will be automatically withdrawn from the DRP on registration of a valid transfer in respect of those Shares.

If an Eligible Shareholder has elected Partial Participation and sells some of their Shares and does not notify the Share Registry otherwise, the Shares sold will be taken to comprise, firstly, Shares which are not participating in the DRP and secondly, to the extent necessary, Shares participating in the DRP.

## 13. Brokerage and commission

The allocation of Shares under the DRP (whether by allotment or transfer of Shares) will not be subject to brokerage fees, commission or any other transaction costs.

#### 14. Can the DRP be varied, suspended or terminated?

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

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

#### 15. Plan underwriting

Where the Directors consider it appropriate, Ramelius may periodically have the DRP underwritten.

#### 16. What are the tax consequences of participating in the DRP?

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

# Ramelius Resources Limited – dividend reinvestment plan rules

The following rules (**Rules**) contain the terms, provisions and conditions that apply in relation to the Ramelius Resources Limited ACN 001 717 540 dividend reinvestment plan.

## 1. Definitions and interpretation

### 1.1 Definitions

In these Rules:

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

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

**Average Market Price** means the average of the daily volume weighted average market price for Shares sold on the ASX (and/or any alternative or additional trading platforms as the Directors may determine from time to time) in the ordinary course of trading during the Pricing Period, excluding any transactions which the Company may determine in its discretion are not to be included as the Company considers them not within the ordinary course of trading.

**Board** means the board of Directors from time to time.

**Business Day** means a day which is a Business Day under the Listing Rules.

**Charity** means any charitable organisation licensed or registered to conduct fundraising activities under the *Charitable Collections Act 1946 (WA)*, or similar legislation in any other state or territory of Australia.

**Company** or **Ramelius** means Ramelius Resources Limited (ACN 001 717 540).

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

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

**Dividend** means a cash dividend or cash component of a dividend in respect of Shares announced and payable by the Company.

**DRP** means the Ramelius Resources Limited Dividend Reinvestment Plan to which these Rules apply, as varied from time to time.

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

**DRP Form** means the form (whether completed in paper format and returned to the Share Registry or completed online at [www.computershare.com.au/easyupdate/RMS](http://www.computershare.com.au/easyupdate/RMS)) relating to the DRP and which is used to apply for participation in the DRP, or to vary or terminate an Eligible Shareholder's participation in the DRP, as approved by the Board from time to time.

**Election Date** means the date by which a DRP Form, application or notice must be received to be effective for a particular Dividend, which will be the Business Day after the Record Date of that Dividend, as required by the Listing Rules or such other date determined by the Board.

**Eligible Shareholder** means a Shareholder who is eligible to participate in the DRP in accordance with Rule 2.

**Full Participation** means a degree of participation in the DRP under which all of a Participant's Shares from time to time (subject to the limit imposed by any Maximum Participation Holding) including Shares subsequently acquired by the Participant under the DRP or otherwise, are Participating Shares.

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

**Maximum Participation Holding** means the maximum permitted number of Participating Shares (if any) determined by the Board from time to time under Rule 12.

**Minimum Participation Holding** means the minimum permitted number of Participating Shares (if any) determined by the Board from time to time under Rule 12.

**Partial Participation** means a degree of participation in the DRP under which less than all of a Participant's Shares from time to time (or less than any Maximum Participation Holding of a Participant's Shares) are Participating Shares.

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

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

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

**Price** in relation to an allocation of Shares under the DRP means the Average Market Price during the Pricing Period, less a discount (if any) determined by the Board from time to time and rounded to the nearest cent or another price determined by the Board in its absolute discretion.

**Pricing Period** means, in relation to any Dividend, the period determined by the Board from time to time, being a period of not less than five trading days commencing on the second trading day after the Record Date in relation to the Dividend, or another period determined by the Board in its absolute discretion.

**Record Date** means, in relation to a dividend, the date and time determined by the Board at which a person is taken to hold Shares for the purpose of determining the entitlement of Shareholders to the dividend in accordance with the requirements of the Listing Rules.

**Register** means the register of members of the Company, including both the principal register and any branch register or sub-registers.

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

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

**Shareholder** means a registered holder of one or more Shares.

**Shareholder Number** means the holder identification number (HIN) or security holder reference number (SRN) in respect of Shares that has been issued to a Shareholder under the ASX Settlement Operating Rules.

**Share Registry** means Computershare Investor Services Pty Limited or any other share registry that maintains the Register.

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

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

## 1.2 Interpretation

In these Rules, unless the context otherwise requires:

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

replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and

- (f) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

## 2. Eligibility

2.1 The Board may invite Shareholders to participate in the DRP from time to time.

2.2 A Shareholder will be eligible to participate in the DRP if:

- (a) the Shareholder has a registered address on the Register in Australia or New Zealand, unless that person holds Shares only on behalf of another person who resides outside Australia and New Zealand and who would not themselves be eligible to participate under Rule 2.2(b); or
- (b) in the case of any other Shareholder, the Shareholder has produced to the Company such evidence as the Company may require and the Board determines, in its sole and absolute discretion, that participation by the Shareholder in the DRP or any offer and issue or transfer of Shares under the Plan to the Shareholder, is lawful and practicable in the jurisdiction in which the Shareholder resides without further action by the Company.

2.2 Shareholders who do not have an address on the Register in Australia or New Zealand may not be eligible to participate in the DRP because of legal requirements or other factors. The Board, in its sole and absolute discretion, may determine whether any such Shareholder is excluded from participation in the DRP because it would or may be illegal, impracticable or impossible.

2.3 The Board has the absolute discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation in the DRP without notice and to change any such determination as and when it sees fit. If the Company refuses to accept a DRP Form, it must notify the Eligible Shareholder as soon as practicable that their application to participate in the DRP has been rejected.

## 3. Participation in the DRP

3.1 Participation in the DRP is optional and is subject to the Rules, all applicable laws, the Listing Rules and the Constitution.

3.2 If an Eligible Shareholder wishes to participate in the DRP, or vary their participation in ways permitted by these Rules, the Eligible Shareholder must lodge with the Share Registry a properly completed DRP Form in accordance with the instructions by or on behalf of the Company.

3.3 If an Eligible Shareholder is on the Register holding more than one parcel of Shares (and has been allocated a separate Shareholder Number for each parcel), each parcel of Shares will be treated as separate for the purposes of the DRP such that a separate properly completed DRP Form must be lodged for each parcel that is to participate, and these Rules and the DRP will apply as if each of those parcels were held by a separate Shareholder.

3.4 The Directors may in their absolute discretion, accept or reject any DRP Form, or discontinue participation of a Participant, at any time without specifying any reason.

3.5 Each DRP Form accepted by the Directors will be effective in respect of the first dividend payment after receipt of the DRP Form, provided it is received by the Election Date for the Dividend.

## 4. Level of participation in the DRP

4.1 An Eligible Shareholder must specify in their DRP Form the degree of participation in the DRP desired in respect of the Shares registered in their name. Subject to any minimum number of Shares determined by the Directors from time to time in respect of an Eligible Shareholder, participation may be:

- (a) Full Participation for all the Shares registered in the name of the Shareholder on a relevant Record Date; or



- (b) Partial Participation for a specified number of Shares nominated by the Eligible Shareholder (and any Shares allocated under the DRP).
- 4.2 A DRP Form to participate or to vary participation in the DRP which does not specify the degree of participation in the DRP or specifies both full and partial participation, or does not clearly identify the number of Shares that the Eligible Shareholder wishes to participate in the DRP will, unless otherwise determined by the Directors, be deemed to be an election for Full Participation.
- 4.3 A DRP Form to participate or to vary participation in the DRP which specifies a number of Shares that is greater than the number of Shares held by the Eligible Shareholder on a relevant Record Date will be deemed to be an election for Full Participation.
- 4.4 Participating Shares will participate in the DRP and Dividends (net of Withholdings if any) paid in respect of those Participating Shares will be reinvested in new Shares in accordance with these Rules.
- 4.5 Shares which are sold or otherwise transferred to a new Shareholder will cease to participate in the DRP on registration of a valid transfer in respect of those Shares.
- 4.6 An Eligible Shareholder may not participate in the DRP in respect of fewer than any minimum number of Shares determined by the Directors from time to time.
- 4.7 No Eligible Shareholder may transfer the right to any issue or transfer of Shares under this DRP.
- 4.8 The Directors may in their absolute discretion, correct or amend any error or defect in a DRP Form. The Directors are under no obligation to correct or amend defective applications to participate in the DRP on behalf of Eligible Shareholders.

## 5. Operation of the DRP

- 5.1 The Company must establish and maintain a DRP Account for each Participant.
- 5.2 Subject to these Rules, each Dividend (net of any Withholdings or other amounts the Company is entitled to retain in relation to the Dividend or the DRP Shares) payable to a Participant in respect of Participating Shares together with any balance carried forward in the Participant's DRP Account under Rule 5.6 will be applied by the Company to subscribe for or purchase (as determined by the Company in its sole and absolute discretion) additional Shares in accordance with Rule 6.
- 5.3 The number of Shares subscribed for, or purchased by, each Participant will be the exact number for that Participant calculated under Rule 6.3, rounded down to the nearest whole number of Shares.
- 5.4 The DRP will not operate in relation to a Dividend to the extent that the issue or transfer of Shares under the DRP would breach any applicable law, the Listing Rules or any provision in the Constitution.
- 5.5 If and to the extent that the DRP does not operate, the relevant Dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to the Participant in the same way as to Shareholders who are not participating in the DRP.
- 5.6 The Company will retain for a Participant's benefit any balance remaining after the rounding down of the number of Shares subscribed for or purchased under Rule 6, and such balance will be applied to subscribe for or purchase Shares under Rule 6 with the next Dividend.
- 5.7 If a Participant terminates their participation in the DRP, the Participant will forfeit any residual balance and the Company will donate the balance to a Charity chosen by the Directors. Participants will not be issued with a tax-deduction receipt in connection with any donation made under this provision.

## 6. Reinvestment of dividends

- 6.1 Dividends payable to a Participant in respect of their Participating Shares (less Withholdings, if applicable) must be applied by the Company on the Participant's behalf in subscribing for or acquiring additional Shares or a combination of the above in accordance with this Rule 6. However, any Dividends on the Participating Shares which the Company is entitled to retain under

or otherwise deal with in accordance with the Constitution or the requirements of any law will not be available for the purposes of participating in the DRP.

- 6.2 In respect of every Dividend payable to a Participant, the Board must:
- (a) determine the amount of the Dividend payable in respect of their Participating Shares less any Withholdings (if applicable) deductible by the Company in respect of the Dividend payable on the Participating Shares and any other sum the Company is entitled to retain in respect of the Participating Shares;
  - (b) credit the amount in Rule 6.2(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 Shares to be allocated under these Rules to the Participant by applying the amount in the Participant's DRP Account;
  - (d) on behalf of and in the name of the Participant, subscribe for or purchase the number of additional Shares determined under Rule 6.2(c) and debit the Participant's DRP Account with the total Price for each of the Shares;
  - (e) allot, allocate or cause the allocation of that number of additional Shares determined under Rule 6.2(c) to the Participant on or as soon as practicable after the payment date of the Dividend; and
  - (e) retain in the Participant's DRP Account, without interest, any cash balance remaining.
- 6.3 The number of Shares allocated to each Participant under the DRP in relation to a Dividend (whether by issue or transfer) is determined by dividing the amount available for reinvestment in the Participant's DRP Account by the Price and rounding the number down to the nearest whole number.
- 6.4 Each Participant will be deemed to have applied the relevant Dividend in respect of their Participating Shares in applying for the number of Shares calculated in accordance with Rule 6.3 and will not be entitled to any fractional entitlements to Shares.
- 6.5 The Board will determine in its absolute discretion with respect to the operation of the DRP for any Dividend whether to issue new Shares or to cause the purchase and transfer of existing Shares to a Participant (in accordance with Rule 7 below), or to apply a combination of both options.
- 6.6 If the Board determines to allocate Shares to Participants by way of a transfer of Shares, the Shares may be acquired in such manner as the Board considers appropriate, including through a broker in the market.

## 7. Shares acquired under the DRP

- 7.1 Shares allocated under the DRP will:
- (a) be registered on the same Register on which the Participating Shares to which the allocation relates are registered; and
  - (b) from the date of allocation, rank equally in all respects with existing Shares.
- 7.2 Where a Participant lodges separate DRP Forms in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, all Shares issued under the DRP will be registered on the same Register as the Participant's Shares to which the relevant DRP Form relates.
- 7.3 Shares to be issued or transferred under the DRP must be issued or transferred within the time frames required by the Listing Rules.
- 7.4 Shares that are to be purchased on ASX under the DRP will be held on trust for Participants by the relevant broker which the Company procures to make such purchases and must be transferred to the Participant no later than the date on which the Dividend being retained and applied for in accordance with this DRP would have been distributed to the Participant.
- 7.5 If the Board determines to cause the purchase and transfer of Shares to a Participant, the Shares may be acquired as the Board considers appropriate. The Company, if it so chooses, may create a trust (of which the Participants are the beneficiaries) to acquire the Shares and then allocate or

cause the allocation of those Shares to the Participants. Neither the Company nor any of its controlled entities will have any beneficial interest in such trust.

- 7.6 Shares will not be issued or purchased under the DRP if the issue or purchase would breach a provision of any applicable law or the Listing Rules.

## 8. Statements

As soon as practicable after each allocation of Shares under the DRP, the Company will send to each Participant a statement setting out full details of the transactions under the DRP in connection with the Participant's DRP Account.

## 9. Changes to participation in the DRP

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

## 10. Applications and notices

- 10.1 Any notice, DRP Form or other application by a Shareholder provided for in the DRP must be in writing, addressed to the Company and in the form prescribed (if any) for that purpose by the Directors.
- 10.2 By applying to participate in the DRP, each Eligible Shareholder agrees to be bound by these Rules and the Constitution in respect of all Shares issued or transferred to the Shareholder under the DRP.
- 10.3 The Directors may in their sole and absolute discretion accept or reject any DRP Form or discontinue the participation of a Participant in the DRP, without being bound to give any reason for doing so.
- 10.4 Separate notices, DRP Forms or other applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and an Eligible Shareholder

is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.

- 10.5 A notice required by these Rules to be given to Shareholders by the Company may be given by:
- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market);
  - (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Participant as recorded in the Register (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
  - (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).
- 10.6 The failure to give a notice of modification, suspension or termination, or the non-receipt of any notice by any Eligible shareholder or Participant, does not invalidate the variation, suspension or termination (as the case may be).

## 11. ASX Listing

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

## 12. Limitation of subscription

- 12.1 The Board may from time to time determine a minimum and/or maximum number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) that may participate in the DRP as notified by announcement to the ASX.
- 12.2 To the extent that a DRP Form has specified a number of Participating Shares less than a prevailing Minimum Participation 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 Participation 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 DRP Form 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 its usual arrangements for payment of Dividends.
- 12.3 To the extent that a DRP Form has specified a number of Participating Shares in excess of the prevailing Maximum Participation Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit) for so long as the Maximum Participation Holding applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participation Holding; and
  - (b) any Shares specified in the DRP Form as Participating Shares in excess of the prevailing Maximum Participation 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 its usual arrangements for payment of Dividends.

## 13. Variation, suspension and termination of the DRP

- 13.1 The Company may vary, suspend or terminate these Rules at any time or from time to time by notification on the Company's website and by notice to the ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Payment Date for that Dividend.

- 13.2 The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Company or its officers, employees or agents.
- 13.3 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Participating Shares are deemed not to be Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 13.4 Any suspension under Rule 13.3 above will continue until such time as the Company resolves to recommence or terminate the DRP.
- 13.5 The Company may reinstate the DRP following a suspension in accordance with this Rule 13 by notification on the Company's website and by notice to the ASX. Upon reinstatement of the DRP, all prior elections of Participants with respect to the DRP will be reinstated and will continue to apply unless the Company determines otherwise.
- 13.6 The Directors may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, 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.

## 14. Costs to participants

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

## 15. Set-off

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

## 16. Participants to be bound

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

## 17. Waiver

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

## 18. Disputes

Any disputes or disagreements arising under or in relation to the DRP or the Rules may be settled by the Directors in any way the Directors think appropriate and any determination made by the Directors will be final and binding.

## 19. Taxation

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

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

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

## 20. Governing law

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