

**Incitec Pivot Limited**

**DIVIDENDREINVESTMENT  
PLAN** BOOKLET

**Incitec Pivot Limited**

## Dividend Reinvestment Plan

# Frequently asked questions and answers

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

**Capitalised terms have the meaning set out in the Plan Rules, unless the context requires otherwise.**

### **1 Is participation voluntary?**

Yes, participation in the DRP is entirely voluntary.

### **2 How do I participate in the DRP?**

All that you need to do is complete the Dividend Reinvestment Plan Application Form and return it to the Share Registry at the address shown on the Dividend Reinvestment Plan Application Form in accordance with the instructions on the Dividend Reinvestment Plan Application Form. Additional forms can be downloaded from [www.incitecpivot.com.au](http://www.incitecpivot.com.au) or you can contact our Share Registry on 1300 303 780 (in Australia) or +61 2 8280 7765 (from overseas) to request a Dividend Reinvestment Plan Application Form.

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

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

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

#### **4 When will my participation in the DRP begin?**

Participation begins with the first Dividend after receipt of your Dividend Reinvestment Plan Application Form no later than 5.00pm (Melbourne time) on the record date for that Dividend.

#### **5 How is the offer price of the DRP Shares calculated?**

The Offer Price is defined and calculated in accordance with the Plan Rules. It will be the arithmetic average of the daily volume weighted average market price for all Shares sold on the ASX automated trading system, during the ten trading days (or such other number of trading days as determined by the Directors from time to time), commencing on the second trading day after the record date (or any other such day as determined by the Directors from time to time), less any discount (up to 2.5%), determined by the Directors from time to time. The Directors reserve their absolute discretion to exclude from the calculation of the Offer Price, Shares which are sold otherwise than in the ordinary course of trading (which include but are not limited to transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of the open session, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Shares) and any other sales that the Directors determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand.

This means that the Offer Price will be set after the record date for the Dividend and you will therefore not know the Offer Price when you apply to participate in the DRP.

#### **6 Do all my Shares have to participate in the DRP?**

No, Eligible Shareholders may elect to participate in the DRP for all or part of their holding, subject to any minimum and/or maximum number of Shares to participate in the DRP as the Directors may specify. There is currently no minimum or maximum number of Shares that an Eligible Shareholder may designate as participating in the DRP.

#### **7 How will I know how many Shares I will receive under the DRP?**

The number of Shares you receive will be calculated by multiplying the number of participating Shares you hold at the relevant record date by the amount of the Dividend, deducting any withholding tax (or other applicable deductions), and then dividing this amount by the Offer Price of the DRP Shares. The calculation will be rounded down to the nearest whole number of Shares.

#### **8 What happens when there is a residual balance?**

Generally, when there is a residual positive balance following the calculation of the Offer Price and the number of DRP Shares you receive, it will be carried forward and added to your next Dividend entitlement. However, in some circumstances it may be paid to you as a separate payment during the year.

#### **9 How will I know how many Shares I will receive under the DRP?**

All Participants in the DRP will be sent a statement as soon as practicable after each Dividend payment date. This statement will include:

- the number of DRP Shares you held at the record date for the Dividend;
- the Dividend payment calculation (including any withholding tax or other applicable deductions);
- the Offer Price of the DRP Shares; and
- the number of DRP Shares acquired by you and the amount of any residual balance (if applicable).

#### **10 How will my DRP Shares be treated for the subsequent Dividend payments?**

If you choose to participate fully in the DRP, all Shares held by you at each record date for a Dividend will be treated as participating in the DRP for that Dividend.

If you choose partial participation, only the number of Shares you have specified will be DRP Shares.

#### **11 What if I have more than one shareholding in the Company?**

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

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

The Directors may vary the Rules or suspend or terminate the DRP at any time. If this occurs, the Directors will make a public announcement and information will be available at [www.incitecpivot.com.au](http://www.incitecpivot.com.au) (except in limited circumstances where notice is not required as specified in the Plan Rules).

## **13 How can I change my DRP participation?**

You can change your participation or withdraw from the DRP by completing a Variation Form and lodging it with the Share Registry. The Variation Form must be received before the next record date to be active for the next Dividend.

## **14 Can I sell my DRP Shares?**

Shares acquired through the DRP can be sold at any time after you acquire them. If you sell all your Shares between a record date and the Dividend payment date, your Dividend in respect of your DRP Shares will still be reinvested in the DRP.

However, if you sell all of your Shares along with your entitlement to receive the Dividend, you will not receive Shares under the DRP or any other payment on the Dividend payment date.

## **15 What is the taxation treatment?**

Dividends reinvested into Shares are usually treated as dividends received in the hands of the shareholder for Australian tax purposes. The Company cannot, however, advise on the taxation implications of participating in the DRP. If you have any questions regarding taxation implications, please consult your stockbroker, accountant or professional adviser.

## **16 Enquiries**

If you have further enquiries (other than concerning taxation) about how the DRP operates and how you can participate, please contact the Company's Share Registry on 1300 303 780 (in Australia) or +61 2 8280 7765 (from overseas).

# **Plan Rules**

## **Terms and Conditions of the Dividend Reinvestment Plan**

### **1 The DRP**

The DRP and these Rules will commence operation on such date as the Directors determine.

### **2 Eligibility and participation in the DRP**

#### **2.1 Eligible Shareholders**

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

#### **2.2 Participation in the DRP**

Participation in the DRP is:

- (a) optional;
- (b) not transferable; and
- (c) subject to these Rules.

#### **2.3 Dividend Reinvestment Plan Application Form**

Subject to Rule 2.5, to apply to participate in the DRP, Eligible Shareholders must complete, sign and lodge a Dividend Reinvestment Plan Application Form with the Share Registry in accordance with these Rules.

A Dividend Reinvestment Plan Application Form can be obtained from the Company's website at [www.incitecpivot.com.au](http://www.incitecpivot.com.au).

#### **2.4 Joint holders**

Subject to Rule 2.5, 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.

#### **2.5 Electronic facility**

The Directors may determine that Eligible Shareholders can lodge Dividend Reinvestment Plan Application Forms electronically, either through the Company's website or that of an authorised third party. Any electronic facility will be referred to on the Company's website and announced to ASX. Any Dividend Reinvestment Plan Application Forms lodged electronically must comply with the terms and conditions of the facility.

## **2.6 Multiple shareholding accounts**

An Eligible Shareholder must lodge a separate Dividend Reinvestment Plan Application Form for each holding of Shares in relation to which they wish to participate in the DRP.

## **3 Degree of participation**

### **3.1 Participation**

An Eligible Shareholder who wishes to participate in the DRP must elect on the Dividend Reinvestment Plan Application Form the degree to which the shareholder wishes to participate in the DRP. Subject to any minimum and/or maximum number of Shares that may be or become DRP Shares determined by the Directors from time to time in respect of each Eligible Shareholder, participation in the DRP may be either:

- (a) full participation – for all the Participant’s shareholding from time to time however acquired (including Shares under the DRP); or
- (b) partial participation – for a specific number of Shares nominated by the Participant together with the Shares acquired under the DRP and any bonus shares acquired in respect of DRP Shares. If at the record date for a Dividend, the number of Shares held by the Participant is fewer than the nominated number, then the DRP will apply only to that lesser number for that Dividend.

The Directors may at any time by written notice to Eligible Shareholders limit participation in the DRP by limiting the amount of the Dividend which may be reinvested under the DRP.

### **3.2 Application taken to be for full participation**

A Dividend Reinvestment Plan Application Form received by the Company may be taken to be an application for full participation in the DRP for all shareholding accounts of the Eligible Shareholder if the Eligible Shareholder does not clearly indicate:

- (a) the shareholding account to which the election form applies; or
- (b) the degree of participation in the DRP.

An Eligible Shareholder is not entitled to notice under this Rule 3.2.

### **3.3 Excluded Shares**

Excluded Shares will not participate in the DRP.

## **4 Acceptance of applications**

### **4.1 Director’s discretion**

The Directors may in their absolute discretion accept or refuse any Dividend Reinvestment Plan Application Form, without having to give any reason for their decision.

### **4.2 Rejection of Dividend Reinvestment Plan Application Form**

If the Directors refuse to accept a Dividend Reinvestment Plan Application Form, the Company must notify the Eligible Shareholder as soon as is practicable that the Dividend Reinvestment Plan Application Form has been rejected.

### **4.3 Effectiveness of Dividend Reinvestment Plan Application Form**

Subject to Rule 4.1, an Eligible Shareholder’s participation in the DRP will commence from the first Dividend payment after the Company receives the Dividend Reinvestment Plan Application Form, provided it is received before 5.00pm (Melbourne time) on the record date for that Dividend, and will continue until:

- (a) superseded by a later Variation Form; or
- (b) termination of the Participant’s participation in the DRP; or
- (c) the DRP is suspended or terminated.

### **4.4 Record of Participants**

The Company will record for each shareholding account of each Participant particulars of:

- (a) the name and address of the Participant; and
- (b) the number of DRP Shares held by the Participant from time to time.

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

### **4.5 Significance of applying**

By applying to participate in the DRP in accordance with this Rule 4, an applicant:

- (a) represents to the Directors that it is an Eligible Shareholder;
- (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant’s Dividend Reinvestment Plan Application Form or any later Variation Form;

- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's Dividend Reinvestment Plan Application Form is valid, in accordance with these Rules, even if the Dividend Reinvestment Plan Application Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors may reject any Dividend Reinvestment Plan Application Form;
- (e) acknowledges any discount applicable under Rule 5.4, may be different from one Dividend to the next; and
- (f) acknowledges that none of the Directors, the Company or the Share Registry has provided the applicant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the applicant's decision to apply to participate in the DRP.

## 5 Reinvestment of Dividends

### 5.1 Reinvestment

The Directors may determine whether to Allocate Shares by issuing new Shares to a Participant or by transferring Shares to a Participant, or a combination of both, to satisfy the Company's obligations under these Rules. Any Dividends on DRP Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares.

Any portion of a Participant's Dividends on DRP Shares:

- (a) which is deductible by the Company as withholding tax; or
- (b) which the Company is entitled or required to withhold or deduct for any reason from the Dividend payable to that Participant,

will not be applied to acquire DRP Shares.

### 5.2 DRP accounts

The Directors will establish and maintain a DRP account for each shareholding account of each Participant. At the time of each Dividend payment, the Directors will:

- (a) determine the Dividend payable in respect of the DRP Shares which may be reinvested under the DRP (before any deduction referred to in paragraph (b) below);
- (b) determine (where applicable) the amount to be withheld or deducted under Rule 5.1, and any other sum the Company is entitled to retain in respect of the DRP Shares;

- (c) credit the amount in paragraph (a) above and debit any amount in paragraph (b) above to the Participant's DRP account;
- (d) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's DRP account;
- (e) on behalf of and in the name of the Participant, Allocate the number of Shares determined under paragraph (d) above and debit the aggregate Offer Price for those Shares against the balance in the Participant's DRP account; and
- (f) carry forward, without interest, any residual positive balance.

### 5.3 Entitlement formula

The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{[S(D - T)] + R}{I}$$

where:

- S is the number of DRP Shares held by the Participant on the relevant record date for that Dividend;
- D is the Dividend payable per DRP Share as at the record date for that Dividend which may be reinvested under the DRP in cents;
- T is any withholding tax or other sum the Company is entitled to deduct or retain in relation to the Dividend or the DRP Shares;
- R is the residual positive balance carried forward in the Participant's DRP account;
- I is the Offer Price.

Shares will not be Allocated under the DRP if the Allocation of such Shares would breach any provision of the Listing Rules or of any applicable law.

### 5.4 Determination of discount

The Directors may determine from time to time a discount for the purposes of calculating the Offer Price. This discount, if any, must not exceed a percentage amount determined by the Directors from time to time.

Any discount determined by the Directors in respect of the DRP for a particular Dividend may differ from any discount determined by the Directors in respect of the DRP for any other Dividend.

The discount allocated for a particular Dividend:

- (a) may be nil; and
- (b) may be varied by announcement on the Company's website and to ASX at any time, but any variation will not apply to Dividends already announced.

### **5.5 Residual positive balance**

- (a) If the number of Shares Allocated under the DRP to any Participant is the nearest whole number below the number determined in accordance with Rule 5.3, then the difference between the positive balance of the Participant's DRP account (before Allocation) and the total subscription price for those Shares will be recorded as a residual positive balance in the Participant's DRP account and will be carried forward, on behalf of the Participant, to the next Dividend. No interest will accrue in respect of residual positive balances. On the termination of participation in the DRP, any residual positive balance at that time will be due to the Participant and paid at a future date determined by the Company.
- (b) A shareholder who applies to participate in the DRP will, in making his or her application, be deemed to have directed the Company to apply such monies towards subscription for or other acquisition of the number of Shares as is determined by the application of the formula in Rule 5.3.

### **5.6 Statements**

As soon as practicable after each Allocation of Shares under the DRP, the Company will send to each Participant, for each shareholding account, a statement setting out:

- (a) the number of the Participant's DRP Shares on the record date for the relevant Dividend;
- (b) the Dividend payable in respect of that Participant's DRP Shares which has been applied towards acquiring additional Shares;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 5.2(b) which has been withheld or deducted from the Dividend payment on the Participant's DRP Shares;
- (d) the number and Offer Price of additional Shares and the date they were Allocated under the DRP;
- (e) the total number of Shares (including DRP Shares) in respect of which that Participant is the registered holder;

- (f) the amount of any residual positive balance for the Participant.

### **5.7 Equal ranking**

All Shares Allocated under the DRP will from the date of Allocation rank equally in all respects with existing Shares.

### **5.8 Allocation of Shares and despatch of statements**

Shares to be Allocated under the DRP will be Allocated within the time required by the ASX. Shareholder statements for the Shares will be despatched as soon as practicable after Allocation in accordance with the Company's Constitution and the ASX Listing Rules.

### **5.9 Quotation on ASX**

The Company will make application promptly after any issue of Shares under the DRP for quotation of those Shares on ASX, if other Shares of the Company are quoted at that time.

## **6 Variation or termination of participation**

### **6.1 Variation Form**

By lodging with the Company a Variation Form, a Participant may:

- (a) increase or decrease the number of its DRP Shares; or
- (b) terminate participation in the DRP.

A Variation Form must be lodged for each shareholding account. To be effective for a future Dividend, the Variation Form must be received before the record date for that Dividend.

### **6.2 Participation taken to be terminated**

If a Participant disposes of all the Participant's Shares without giving the Company a Variation Form and is not registered as a holder of any Shares at the record date for payment of a Dividend, the Participant is taken to have terminated participation on the last date when the Company registered a transfer of the Participant's Shares.

### **6.3 Part disposal and no notice**

When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of, to the extent possible, will be taken to be:

- (a) first, Shares which are not DRP Shares; and
- (b) second (if applicable), DRP Shares.

#### **6.4 Termination on death or bankruptcy**

If a Participant dies, their participation in the DRP terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the DRP terminates when the Directors receive 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.

### **7 Modification, suspension and termination of the DRP**

#### **7.1 Directors may act**

The DRP may be:

- (a) modified (including by variation of the Rules);
  - (b) suspended;
  - (c) recommenced; or
  - (d) terminated,
- by the Directors at any time.

#### **7.2 Modification**

If the DRP or Rules are modified, a Participant continues to participate under the DRP unless the Participant terminates its participation in the DRP by submitting a Variation Form in accordance with Rule 6.1 or is taken to have terminated its participation under Rules 6.2 or 6.4.

#### **7.3 Suspension**

If the DRP is suspended, Participants' elections as to participation in the DRP cease to be effective and all Shares are taken not to be DRP Shares for the purpose of any Dividend determined while the DRP is suspended. If the DRP remains suspended for two or more consecutive Dividend payment dates, then any Dividend Reinvestment Plan Application Form previously lodged by a Participant is void.

#### **7.4 No Dividends during suspension**

While the DRP is suspended, Dividends on DRP Shares will not be applied by the Directors on the Participant's behalf in acquiring Shares.

#### **7.5 Recommencement**

If the DRP is recommenced following a suspension for:

- (a) less than two consecutive Dividend payment dates, the Participant's previously suspended Dividend Reinvestment Plan Application Form will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced DRP, unless determined otherwise by the Directors and notified to Participants in accordance with Rule 7.6; or
- (b) two or more consecutive Dividend payment dates, each Participant who wishes to participate in the recommenced DRP must complete and submit a new Dividend Reinvestment Plan Application Form, in accordance with Rule 2.3.

#### **7.6 Company Notice**

The Company will give notice of any:

- (a) termination of the DRP to Participants at least 14 days before the effective date of the termination;
- (b) variation of the DRP or Rules (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Shareholders at least 14 days before the effective date of the variation; and
- (c) suspension or recommencement of the DRP to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

A Company Notice may be provided in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on the Company's website, announcement to ASX or mailed written notices) which the Directors consider appropriate to bring the termination, variation, suspension or recommencement to the notice of the Participants or Eligible Shareholders, as the case may be, having regard to the nature of the event for which notice is being given.

#### **7.7 Where No Company Notice Required**

Notwithstanding Rule 7.6, the Company may at any time, without the need for any Company Notice:

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

## 7.8 No liability

Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Company nor its Directors, officers, employees, representatives or agents.

## 7.9 Omission or non-receipt of notice

The accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the variation, suspension or termination of the DRP.

## 8 Administration of the DRP

The Directors will administer the DRP in accordance with the Listing Rules and the Constitution.

The Directors have the power to:

- (a) determine procedures for administration of the DRP consistent with the Rules;
- (b) settle in any manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with the operation of the DRP, whether generally or in relation to any Participant or any Shares. Any determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under the DRP.

## 9 Participants to be bound

Participants are at all times bound by the Rules of the DRP as modified from time to time.

## 10 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares Allocated under the DRP. However, neither the Company nor its Directors, officers, employees, representatives or agents assume liability for any taxes or other imposts assessed against or imposed on a Participant.

## 11 Governing law

These Rules will be governed by and construed in accordance with the laws of Victoria.

## 12 Additional information

A copy of the Company's most recent annual report and financial statements is available to every Eligible Shareholder free of charge from the Company's website [www.incitecpivot.com.au](http://www.incitecpivot.com.au) or on request by contacting the Share Registry. Contact details for the Share Registry are listed in this booklet.

## 13 Interpretation

### 13.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

**Allocation** means the issue of Shares to a Participant under the DRP or the transfer of Shares acquired for the purposes of the DRP to a Participant, as the case may be. "**Allocate**" and "**Allocated**" have a corresponding meaning.

**ASX** means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange as appropriate.

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

**Company** means Incitec Pivot Limited (ABN 42 004 080 264).

**Company Notice** means any notice given by the Company pursuant to Rule 7.6.

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

**Directors** means the directors of the Company acting as a board or any duly appointed committee of the board.

**Dividend** means a cash dividend or cash component of a dividend paid by the Company.

**Dividend Reinvestment Plan Application Form** means the application to participate in the DRP in respect of a particular shareholding account in the form that the Directors from time to time approve, which form may be combined with or be a part of any other form or notice and may be electronic if the Directors determine.

**DRP** means the Incitec Pivot Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

**DRP Shares** means the Shares in a particular shareholding account which are designated by a Participant as Shares the Dividend on which is to be applied in acquiring Shares under the DRP.

**Eligible Shareholder** means a person registered as the holder of at least any minimum number of Shares determined by the Directors under Rule 3.1 other than:

- (a) a person with a registered address in any place where, in the reasonable opinion of the Directors, participation or the making of an offer or invitation to participate in the DRP is unlawful or would require compliance with conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous; or
- (b) a person whose participation in the DRP would otherwise, in the reasonable opinion of the Directors, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

**Excluded Share** means a Share which, on any record date, is not eligible to receive a full dividend on the next dividend payment date.

**Listing Rules** means the ASX Listing Rules and any other applicable rules of ASX modified to the extent of any express waiver by ASX.

**Variation Form** means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's DRP Shares.

**Offer Price** means, in respect of any Shares Allocated under the DRP, the arithmetic average of the daily volume weighted average market price for all Shares sold on the ASX automated trading system, during the ten trading days (or such other number of trading days as determined by the Directors from time to time), commencing on the second trading day after the record date (or any other such day as determined by the Directors from time to time), less any discount (up to 2.5%), determined by the Directors from time to time. The Directors reserve their absolute discretion to exclude from the calculation of Offer Price, Shares which are sold otherwise than in the ordinary course of trading (which include but are not limited to transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of the open session, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Shares) and any other sales that the Directors determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand.

The weighted average market price will be calculated by the Board or a person nominated by the Board, by reference to any information the Board approves for the purpose. A determination by the Board of the price binds all Participants.

**Participant** means an Eligible Shareholder whose application to participate in the DRP in respect of a particular shareholding account has been accepted by the Directors.

**Plan Rules or Rules** means the rules of the DRP as varied from time to time.

**Shareholder** means a registered holder of Shares.

**Share Registry** means Link Market Services Limited (ABN 54 083 214 537) or any other share registry that maintains the Share register of the Company.

**Shares** means fully paid ordinary shares in the Company, and any other shares in the Company that the Directors decide are eligible for participation in the DRP.

## 13.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

- (a) the word "person" includes a body corporate, a partnership and joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person's legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and
- (g) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions.

Dated 17 March 2010 (based on the version announced to the Australian Securities Exchange on 3 November 2008, with minor amendments made in accordance with Rule 7.7)

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