

25 June 2025

Dear Shareholders,

Re-establishment of the Dividend Reinvestment Plan (“DRP”)

Ignite Limited (ASX:IGN) is pleased to announce the re-establishment of the Dividend Reinvestment Plan.

The main terms of the DRP and the DRP Rules are attached to this announcement.

Please note that:

- the Directors will consider, when announcing the payment of any dividend, whether the DRP will apply to that dividend or not and whether a discount on the IGN share market price will occur – the issue price will be determined based on share trades following the record date for the payment of the dividend, as detailed in the Rules.
- **Existing DRP elections will be honoured in the event that the DRP is to apply to a future dividend** – some shareholder elections date back to 2012 and prior, some more recently.
- Participation can be for all your holding, in part or not at all. Elections can be varied prior to the record date of each dividend to which the DRP applies.
- Australian and New Zealand shareholders are eligible to participate.
- The number of shares to be issued will be rounded down to the nearest whole number. The cash balance, if any, will be taken into account in determining the number of shares to be issued to that holder under the DRP for the next dividend to which the DRP applies, including in circumstances where the rounding down results in the nearest whole number being zero.
- There are no fees or commissions payable by participants in the DRP.
- Shares may be new shares or acquired shares, or a combination.
- Shares received under the DRP will be added to the number of shares elected to participate in the DRP for future DRP participation.
- There are no minimum or maximum restrictions applying to participation (Eg. a maximum of 2,000 shares). The benefit of “no restrictions” under ASX Listing Rules is that:
 - Shares issued under the DRP do not “use” any of the 15% of issued capital that can be issued without prior shareholder approval, and
 - Directors may participate without shareholder approval (similar to the Directors’ right to participate in a rights issue without shareholder approval).

What you need to do

Shareholders are encouraged to log into their share registry account with Computershare to:

- **Ensure that their DRP election is up to date.**
- **Check the details of their bank details for the payment of dividends.**
- **Confirm their contact details (address and email address) and communication elections are up to date**

This may be completed as follows;

Log in to www.investorcentre.com/au. If you have already registered a User name and password to access your shareholding account online, click “LOGIN”. If you have not already registered, click on “Register now” to elect a User name and password then follow the prompts.

Who do I contact for more information?

You are able to update your details including your TFN or ABN by contacting Computershare on 1300 850 505 (within Australia), or +61 (3) 9415 4000 (outside Australia), or by accessing your shareholding online via www.investorcentre.com/au.

Attachment:

IGN DRP FAQ and Plan Rules

End



Dividend Reinvestment Plan – Plan Highlights and Frequently Asked Questions

IGNITE LTD

ACN 002 724 334
(ASX:IGN)

HIGHLIGHTS

1 HIGHLIGHTS OF THE DIVIDEND REINVESTMENT PLAN

You may elect to have the Dividends on some or all of your Shares automatically reinvested in additional Shares.

Company Shares will be transferred or issued under the Dividend Reinvestment Plan (DRP) at the arithmetic average of the daily volume weighted average market price during the period determined by the Board from time to time, less any applicable discount determined by the Board from time to time.

You do not have to pay any brokerage, commission, or other transaction costs.

Shares issued under the DRP rank equally with existing Company Shares.

Participation in the DRP is optional. You may apply to participate in the DRP, vary your participation, or withdraw from it at any time.

A DRP Statement providing details of your participation will be made available to you on, or as soon as reasonably practicable after, the date Company Shares are issued or transferred to you.

2 HOW TO PARTICIPATE

To participate in the DRP, either:

- (a) register your participation in the DRP by logging on to the Company's share registry Investor Centre at www.investorcentre.com/au and completing your DRP Election; or
- (b) complete a DRP Election available from the Company's Share Registry at the contact details below.

Email: web.queries@computershare.com.au

Telephone: 1300 850 505 (Australia) or +61 (03) 9415 4000 (outside Australia)

Mail: GPO Box 2975 Melbourne VIC 3001 Australia

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after the Company receives and accepts the duly completed DRP Election. The DRP Election must be received by 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date.

3 FURTHER INFORMATION

If you require further information about the DRP, please contact the Company's Share Registry, Computershare Investor Services Pty Limited at:

Email: web.queries@computershare.com.au

Telephone: 1300 850 505 (Australia) or +61 (03) 9415 4000 (outside Australia)

Mail: GPO Box 2975 Melbourne VIC 3001 Australia

4 DEFINED TERMS

Defined terms used in these highlights and frequently asked questions have the same meaning as set out in the DRP Plan Terms.

FREQUENTLY ASKED QUESTIONS

1 PURPOSE

The purpose of the DRP is to provide shareholders with the opportunity to reinvest cash dividends in shares of the Company.

2 AM I ELIGIBLE TO PARTICIPATE?

All Shareholders are eligible to participate in the DRP with the exception of any Shareholder with an address in a country other than Australia and New Zealand who are ineligible to participate in the DRP. Shareholders who are ineligible to participate in the DRP may only participate if the Directors in their absolute and unfettered discretion approve of the participation. Refer to clause 2 of the DRP Terms for further information.

Participation in the DRP by Eligible Shareholders is:

- (a) optional and voluntary;
- (b) not transferable;
- (c) subject to the DRP Terms and Conditions, Regulatory Requirements and Company's Constitution.

3 HOW DO I PARTICIPATE?

You may elect to participate in the DRP by submitting a DRP Election. The easiest way to complete your DRP Election is by logging on to the Company's share registry Investor Centre at www.investorcentre.com/au and completing your DRP Election online. DRP Election can also be obtained from the Company's Share Registry.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after the Company receives and accepts the duly completed DRP Election. The DRP Election must be received by 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date.

4 FULL OR PARTIAL PARTICIPATION?

Shareholders may elect in their DRP Application to participate in the DRP as either:

(a) Full participation

If you elect full participation, all Dividends for all of the Shares held by you at the relevant Record Date are treated as Participating Shares. The Dividends on all of your Shares are reinvested as Participating Shares.

(b) Partial participation

If you elect partial participation, only the specific number of Shares nominated are Participating Shares. For Shares not participating in the DRP, Dividends will be paid to you the same way as to other Shareholders not participating in the DRP. If a DRP Election fails to clearly specify a level of participation, it will be deemed to be an election for full participation in the DRP.

5 DO I HAVE TO PARTICIPATE?

No, participation is optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

If you do not participate in the DRP, you will receive any dividend (if applicable) in cash.

6 IS THERE A DISCOUNT?

The Board will determine for each Dividend whether a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX at the time the relevant Dividend is announced to the ASX.

7 WILL THESE SHARES BE THE SAME AS MY EXISTING SHARES?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of Allotment and are therefore eligible to participate in any subsequent DRP.

8 HOW MANY SHARES WILL I RECEIVE?

The number of new Shares to be allotted or transferred to you depends on the value of the relevant Dividend. The number of Shares that you will receive will be the value of the Dividend payable on your Participating Shares (net of Withholdings) at the Record Date divided by the Market Price, rounded down to the nearest whole number of Shares. Note that the Market Price includes any Discount that may be applied.

Any balance remaining after rounding down will:

- (a) If you continue to hold Shares under your Shareholder Number at the Record Date and continue to participate in the DRP, be retained for you and used to subscribe for shares under the DRP with the next Dividend to which the DRP applies;
- (b) If you cease to participate in the DRP before the Record Date but continue to hold Shares under your Shareholder Number at the time of the Record Date for the next Dividend, and a balance remains, the Company may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by the Company, or
- (c) If you cease to hold Shares under the Shareholder Number the DRP relates to at the time of the Record Date for the next dividend, and a balance remains, the Company may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by the Company.
- (d) If the Company suspends the DRP, either temporarily or permanently, and a balance remains, the Company may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by the Company.

Refer to clauses 5.6 and 5.7 of the DRP Terms for further information about the residual balance.

9 WILL I HAVE TO PAY ANYTHING TO PARTICIPATE IN THE DRP?

No brokerage, commission or other transaction costs are payable by Participants on Shares allotted or transferred under the DRP at this time. You are responsible for costs associated with seeking independent advice concerning your participation in the DRP.

10 WHAT IF I HAVE MORE THAN ONE SHAREHOLDING?

You will have to submit a separate DRP Election for each shareholding registered under different names or for each shareholding that has a different Shareholder Number.

11 HOW WILL I KNOW HOW MANY SHARES I HAVE BEEN ALLOTTED OR TRANSFERRED?

The Company's Share Registry will make available to you a DRP Statement after each Dividend Payment Date.

12 WHEN WILL SHARES BE RECORDED IN MY NAME?

Shares allotted or transferred under the DRP will be recorded in the Register under your name on or about the date of payment of the relevant Dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares allotted or transferred under the DRP.

13 DOES PARTICIPATING IN THE DRP RESTRICT ME FROM SELLING MY SHARES?

No. Participation in the DRP does not restrict you from selling your Shares. The Company's employees and Directors must abide by the terms of the Company's Trading Policy.

14 HOW DO I CHANGE OR TERMINATE MY PARTICIPATION IN THE DRP?

You may vary your level of participation or withdraw from the DRP at any time by submitting a DRP Election (either online or via the paper-based form).

Subject to a valid DRP Election being received by 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date, the variation or withdrawal will be effective for that Dividend.

A DRP Election that is received after 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date is not effective for that Dividend but takes effect in respect of the next Dividend declared by the Directors.

15 MARKET PRICE

Shares are issued or transferred at the Market Price (as defined in the DRP Plan Terms) and determined by the Board from time to time. Generally (and unless otherwise determined by the Board from time to time), this will be calculated by reference to the period of 5 consecutive Trading Days commencing on the Trading Day after the Record Date.

The calculation may be made by the Directors, or a person nominated by the Directors and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

The Market Price will be announced to the ASX at the time the relevant Dividend is announced to the ASX or when it is available following calculation.

16 MODIFICATION OF THE DRP

The DRP may be modified, suspended, or terminated by the Directors at any time. Any such changes will be notified to the ASX.

17 DOES THE DRP APPLY IN RESPECT OF EVERY DIVIDEND?

No. In addition to varying, suspending or terminating the DRP, the Company's Board may at any time determine that the DRP will not apply for a particular Dividend by making an announcement to the market to that effect. The Company will announce to the market whether the DRP applies in respect of a particular Dividend at the same time the Dividend is announced.

18 TAXATION

For tax purposes, Dividends reinvested under the DRP are usually assessable for income tax in the same way as cash Dividends in Australia and New Zealand.

The Company takes no responsibility for any taxation liability of Participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

19 WHERE CAN I GET FURTHER INFORMATION?

For more information or to request a DRP Election refer to the Terms or contact the Company's Share Registry:

Email: web.queries@computershare.com.au

Telephone: 1300 850 505 (Australia) or +61 (03) 9415 4000 (outside Australia)

Mail: GPO Box 2975 Melbourne VIC 3001 Australia



Dividend Reinvestment Plan (DRP) – Terms

Ignite Ltd
ACN 002 724 334
(ASX: IGN)

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

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 (ACN 008 624 691) or Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX, as in force from time to time and as amended by any applicable waivers.

ASX Operating Rules means the operating rules of ASX, as in force from time to time.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532), as in force from time to time.

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

Business Day has the meaning given in the ASX Listing Rules.

Company means Ignite Ltd ACN 002 724 334 (ASX: IGN).

Company Shareholder or **Shareholder** means a person registered on the Register as a holder of the Company Shares.

Company Shares or **Shares** means fully paid ordinary shares in the capital of the Company.

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.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Market Price per Share in accordance with clause 6.

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

Dividend Payment Date means the date, as determined by the Board, and announced by the Company to the market, on which a Dividend is paid.

DRP means the Company’s dividend reinvestment plan to which these Terms apply, as amended from time to time.

DRP Election means the election to participate in the DRP or vary the level of participation in the DRP as approved by the Company from time to time. A DRP Election may be submitted electronically, in paper form or via an authorised third party, as approved by the Company from time to time. Any DRP Election submitted electronically must comply with the terms and conditions of the electronic facility.

DRP Cancellation means the application to cancel participation in the DRP as approved by the Company from time to time (and which may be submitted electronically, in paper form or via an authorised third party, as approved by the Company from time to time). A DRP Cancellation must comply with the terms and conditions of the electronic facility.

DRP Election Date means:

- (a) the day that is one Business Day after the Record Date for a Dividend;
- or

(b) such other time determined by the Board which is in accordance with the Regulatory Requirements.

DRP Statement means a statement issued to a Participant in accordance with the Regulatory Requirements.

Eligible Shareholder means a Shareholder eligible to participate in the DRP in accordance with clause 2.

HIN has the meaning given in the ASX Settlement Operating Rules as amended from time to time and as at the date this document is approved, stands for “holder identification number”.

Market Price means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX (and/or such other trading venues as the Directors may determine from time to time) during normal trading hours in the period of 5 consecutive Trading Days commencing on the Trading Day after the Record Date. The length and commencement date of such period will be advised to the ASX prior to the Record Date and may be extended as the Directors determine. If, in the absolute discretion of the Directors, the “Market Price” as calculated is not considered to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares, including the adoption of a floor price if deemed necessary to be fair and equitable to all Shareholders. In addition, the Market Price may be reduced by a Discount in accordance with clause 6.

The calculation may be made by the Directors, or a person nominated by the Directors and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

Normal Trade means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after-hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over the Company Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in the Company Shares.

Participant means a Shareholder participating in the DRP in respect of all or some of a holding under a Shareholder Number.

Participating Shares means the Shares that a Shareholder has validly specified for participation in the DRP or that are otherwise taken under these Terms to participate in the DRP.

Record Date has the meaning given in the ASX Listing Rules.

Register means the register of members maintained by the Company (or by the Company’s duly appointed agent), including both the principal register and any branch registers or sub-registers.

Regulatory Requirements means the Corporations Act 2001 (Cth), the ASX Listing Rules, the operating rules of ASX including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules, the operating rules of any other financial market which are applicable to Company or to trading in Company Shares, the market integrity rules made by the Australian Securities and Investments Commission and any other applicable regulatory requirements.

Shareholder Number means either an SRN or a HIN issued to a Shareholder under the ASX Settlement Operating Rules.

Share Registry means the Company’s share registry from time to time.

SRN has the meaning given in the ASX Settlement Operating Rules as amended from time to time and as at the date this document is approved, stands for “security holder reference number”.

Terms means these terms and conditions of the DRP as amended from time to time.

Trading Day has the same meaning as that term is defined in the ASX Listing Rules from time to time.

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) that the Company is required or permitted to withhold from a Dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, 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 any statute, regulation, proclamation, ordinance, by-law or to the Regulatory Requirements 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
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2 ELIGIBILITY

2.1 Subject to clause 2.2, 2.3 and 2.4, a person who, at the Record Date, is recorded in the Register as a registered holder of Shares and whose address in the Register at the Record Date:

- (a) is in Australia or New Zealand; or
- (b) is in a jurisdiction in which the Board is satisfied that the offer and issue or transfer of Shares is lawful and practicable,

provided that the Board may determine that:

- (c) a Shareholder or a class of Shareholders are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above; and
- (d) a Shareholder or a class of Shareholders are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (a) and (b) above.

2.2 When making a determination under clause 2.1, the Board will have regard to each of the following:

- (a) the number of Shareholders in place outside of the jurisdictions mentioned in paragraphs 2.1(a) and 2.2(b) above (the **relevant place**) where the registered address of the Shareholder is situated;

- (b) the number and the value of the Shares that may be issued to Shareholders in the relevant place; and
- (c) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to operating the DRP in the relevant place.

2.3 Shareholders who are eligible to participate in the DRP in accordance with clause 2.1 may only participate in the DRP if the Directors, in their absolute and unfettered discretion, approve of the participation.

2.4 If the Directors consider that either:

- (a) it is in the best interests of the Company; or
- (b) a Shareholder's participation in the DRP may be impracticable, undesirable, impossible, illegal, or otherwise breach the Constitution; or
- (c) a Shareholder's participation in the DRP may otherwise prejudice the effective operation of the DRP,

the Directors may, in their sole discretion:

- (d) refuse to accept Shares for participation in the DRP; or
- (e) suspend or withdraw Shares from participation without notice (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant).

2.5 All joint holders must submit a DRP Election or DRP Cancellation in the manner approved by the **Company** to be valid. If one or more of the joint holders of the Shares is not an **Eligible** Shareholder, none of the joint holders can apply to participate in **the** DRP with respect to the Shares jointly held.

2.6 A Shareholder is solely responsible for obtaining any government or regulatory approval and consents necessary for that Shareholder to be eligible to participate in the DRP.

2.7 The Company is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder for the purposes of these Terms or not, and to change any such determination, as and when it sees fit. In making this determination, the Company may consider, among other things, whether such participation would or may be impracticable, impossible, or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

3 PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP by an Eligible Shareholder is optional, non-transferable, and is subject to the Terms, the Regulatory Requirements, and the Constitution.
- 3.2 An Eligible Shareholder or Participant (as applicable) must complete and return a DRP Election to the Share Registry to either:
 - (a) participate in the DRP; or
 - (b) vary the number of Participating Shares.
- 3.3 Subject to these Terms, participation in the DRP commences on the first Dividend paid if the:
 - (a) Share Registry receives and accepts a duly completed DRP Election;

- (b) DRP Election is received by the Share Registry by 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date. If the DRP Election is not received by 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date, the DRP Election will be effective for the next Dividend (provided it is received by 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date for that Dividend); and
 - (c) DRP is active for the particular Dividend and the DRP has not been suspended or terminated.
- 3.4 Subject to clause 3.5, a Participant may terminate their participation in the DRP by submitting an effective DRP Cancellation to the Share Registry.
- 3.5 A DRP Cancellation is effective for a Dividend if the:
 - (a) Share Registry receives and accepts a duly completed DRP Cancellation; and
 - (b) DRP Cancellation is received by the Share Registry before 5.00pm (Sydney time) (or such other time set by the Directors) on the DRP Election Date.
- 3.6 Subject to clause 10, 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.
- 3.7 The Directors may in their absolute discretion accept or refuse any DRP Application or DRP Cancellation, without having to give any reason for their decision.
- 3.8 If the Directors refuse to accept a DRP Election or DRP Cancellation, the Company must notify the Eligible Shareholder as soon as is practicable that the DRP Election or DRP Cancellation has been rejected.
- 4 LEVEL OF PARTICIPATION**
- 4.1 A Shareholder must specify in a DRP Election under clause 3.3, the degree to which the Shareholder wishes to participate in the DRP.
- 4.2 The DRP Election must specify either:
 - (a) full participation – all the Participant's shareholding from time to time however acquired (including Shares Allocated under the DRP) are Participating Shares; or
 - (b) partial participation – a specific number of Shares nominated by the Participant.
- 4.3 If at the DRP Election Date, the Participant specifies some, but not all, of the Shareholder's Shares, only the number of Shares specified in the DRP Election are Participating Shares together with the Shares issued or transferred under the DRP.
- 4.4 If at the DRP Election Date, the Participant does not specify the number of Shares to be Participating Shares, the DRP Election is deemed to specify all of the Participant's Shares from time to time to be Participating Shares.

- 4.5 If at the DRP Election Date, the Participant specifies a number of Shares that the Participant nominates to be Participating Shares that is greater than the number of Shares held under the Participant's Shareholder Number, the DRP Election is deemed to specify all of the held Shares under that Shareholder Number from time to time to be Participating Shares.
- 4.6 Dividends paid on Participating Shares are reinvested in new issued Shares or acquired Shares in accordance with these Terms.
- 4.7 Participating Shares that are sold or otherwise transferred to a new Shareholder Number will cease to be Participating Shares on registration of the transfer by or on behalf of the Company.

5 OPERATION OF THE DRP

- 5.1 The DRP and these Terms commence operation on such date as the Directors in their sole discretion determine, and will remain in operation unless varied, terminated, or suspended by the Directors in accordance with clause 12.
- 5.2 Subject to this clause 5, each Dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 is applied by the Company for the Allocation of Shares, at the Market Price, on the Participant's behalf.
- 5.3 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 rounded down, calculated in accordance with the following:
- (a) the total amount of the Dividend payable on the Participant's Participating Shares as at the Record Date for the relevant Dividend less any applicable Withholdings; divided by
 - (b) the Market Price as applicable for the relevant Dividend.
- 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 Regulatory Requirements, or 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 Participants in the same way as to Shareholders not participating in the DRP.
- 5.6 Subject to clauses 5.7, the Company will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares Allocated under clause 5.3, and such balance is applied for the Allocation of Shares under clause 5.3 with subsequent Dividend payments (to which the DRP applies) so long as the Participant continues to participate in the DRP. If a Participant withdraws from the DRP at any time and a balance remains pursuant to this clause, the Company may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by the Company.
- For the avoidance of doubt, any balance remaining under this clause will be allocated to future DRP participation only. No cash will be paid with any subsequent dividend if a balance remains in accordance with this clause.
- If the Company suspends the DRP, either temporarily or permanently, and a balance remains, the Company may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by the Company.

- 5.7 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next Dividend, the Company may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by the Company.
- 5.8 If all of a Participant's Shares are Participating Shares and the Participant disposes of some, but not all, of those Participating Shares, subject to clause 5.11, the remaining Participating Shares held by the Participant continue to be Participating Shares.
- 5.9 Subject to clause 5.11, if only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, the Shares disposed of are deemed not to be Participating Shares.
- 5.10 If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all of the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- 5.11 Despite clauses 5.8, 5.9, 5.10 and 5.11, unless the Board determines otherwise, if:
- (a) a Participant disposes of some or all of their Shares after the DRP Election Date but prior to the Dividend Payment Date;
 - (b) a Shareholder is a Participant at the relevant DRP Election Date in respect of the Dividend; and
 - (c) the DRP is in operation,
- these Terms continue to apply to that Dividend as if the disposal of any Participating Shares took effect immediately after the Dividend Payment Date.
- 6 NO DISCOUNT UNLESS OTHERWISE DETERMINED**
- 6.1 No Discount will apply for the purposes of calculating the Market Price unless the Directors determine otherwise. If the Directors resolve to apply a Discount for the purpose of calculating the Market Price, the Discount must not exceed a percentage amount determined by the Directors from time to time.
- 6.2 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.
- 6.3 The Discount allocated for a particular Dividend:
- (a) may be nil; and
 - (b) may be varied by announcement to the ASX at any time, but any variation will not apply to Dividends already declared and announced.
- 7 OBLIGATIONS RELATING TO ISSUED OR TRANSFERRED SHARES**
- 7.1 Shares issued or acquired on behalf of, and transferred to, Participants (as applicable) under the DRP:
- (a) must be issued or acquired and transferred (as applicable) within the time required by the Regulatory Requirements;
 - (b) must be issued or acquired and transferred (as applicable) in accordance with the Regulatory Requirements;
 - (c) rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
 - (d) if a Participant lodges separate applications under clause 10.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, must be registered on the same Register as the Participant's Shares to which the application relates.

- 7.2 The Directors may choose to underwrite the DRP partially or fully in respect of any Dividend with one or more underwriters.

8 OPTION TO ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 8.1 The Directors in their absolute discretion will determine, 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, or to apply a combination of both options, to satisfy the Company's obligations under these Terms.

9 DRP STATEMENTS

- 9.1 As soon as practicable after Shares are issued or transferred to a Participating Shareholder under the DRP, the Company will make available to each Participant a DRP Statement.

10 APPLICATIONS AND NOTICES

- 10.1 Any notice or application by a Shareholder provided for in the Terms must be in the form approved by the Company from time to time.
- 10.2 By applying to participate in the DRP, the Shareholder:
- (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 DRP Application or DRP Cancellation;
 - (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election or DRP Cancellation is valid, even if the DRP Election or DRP Cancellation is incomplete, contains errors or is otherwise defective;
 - (d) acknowledges that the Directors may reject any DRP Election or DRP Cancellation;
 - (e) acknowledges any Discount may be different from one Dividend to the next; and
 - (f) acknowledges that none of the Directors, the Company or the Share Registry has:
 - (i) provided the applicant with investment advice or financial product advice; and
 - (ii) any obligation to provide any advice concerning the applicant's decision to apply to participate in the DRP; and
 - (g) unconditionally agrees to the Terms and agrees not to do any act or thing which would be contrary to the spirit, intention, or purpose of the DRP or the Terms.
- 10.3 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a 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, unless the Company determines otherwise.
- 10.4 A notice required by these Terms 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 Shareholders (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).
- 10.5 The failure to give a notice of modification, suspension, or termination of the DRP or Terms, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension, or termination of the DRP or the Terms (as the case may be).
- 11 ASX LISTING**
- 11.1 Pursuant to the ASX Listing Rules, the Company will apply for quotation on ASX of any Shares issued under the DRP.
- 12 AMENDMENT OR SUSPENSION OF THE DRP**
- 12.1 The Directors may, in their absolute and unfettered discretion, amend the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.
- 12.2 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all the Company Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated and will continue to apply until a new valid DRP Election or DRP Cancellation is lodged, unless the Company determines otherwise.
- 13 COSTS**
- 13.1 No brokerage, commission or other transaction costs are payable by the Participants in respect of an issue or transfer of Shares under the DRP.
- 13.2 Any brokerage, commission, and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant are payable by that Participant.
- 14 DISPUTES**
- 14.1 Any disputes arising under or in relation to the DRP or the Terms may be settled by the Directors as they deem appropriate, and any determination made by the Directors will be final and binding.
- 15 TAXATION**
- 15.1 The Company takes no responsibility for the taxation liabilities of any Participant.
- 15.2 Shareholders and Participants are responsible for obtaining their own independent taxation advice, if required.
- 15.3 The Company does not provide tax advice or other effects or consequences regarding taxation of dividends or participation in the DRP.
- 16 RECORDS**
- 16.1 The Company's records are conclusive evidence of the matters recorded in them.

17 LIABILITY

- 17.1 Neither the Company nor any officer, employee, agent, or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of the establishment or operation of the DRP, participation or non-participation in the DRP, or any advice given with respect to participation in the DRP by any person.

18 GOVERNING LAW

- 18.1 These Terms will be governed and construed in accordance with the laws of New South Wales.