



5G NETWORKS LIMITED
ABN 30 163 312 025

Dividend Reinvestment Plan
Information Memorandum and Plan Rules

The 5GN Dividend Reinvestment Plan (**Plan**) is an optional method by which eligible Shareholders may reinvest all or part of their dividends in additional Shares in 5G Networks Limited ABN 30 163 312 025 (**Company, or 5GN**), without the cost of brokerage to acquire the Shares, and at a pre-determined discount to the market price of the Shares.

This document contains an Information Memorandum which provides an explanation of the Plan together with the rules which govern the operation of the Plan (**Plan Rules**). If there is any inconsistency between the Plan Rules and the Information Memorandum, the Plan Rules will prevail. Please read the Plan Rules carefully before deciding whether to participate in the Plan.

Please note that information provided by the Company in this document is of a general nature only and does not take into account your personal circumstances. Please also note that the Company does not provide financial product advice concerning the Shares offered under the Plan. You should consult your financial or legal adviser before making any financial decisions in relation to participation in the Plan or acquiring Shares offered under the Plan. You should also seek your own taxation advice before deciding whether or not to participate in the Plan.



5GN DIVIDEND REINVESTMENT PLAN

Information Memorandum

In this Information Memorandum, unless contrary intention appears, terms have the same meaning given to them in the Plan Rules.

Purpose

The Plan provides Shareholders of the Company, who are eligible under the Plan Rules, with the choice of applying dividends paid by the Company towards the subscription for Shares in the Company rather than receiving those dividends directly in cash.

Eligibility

All Shareholders are eligible to participate in the Plan unless in the case of Shareholders outside Australia and New Zealand, applicable laws prohibit their participation in the Plan, or the Board determines that in its opinion participation in the Plan would or might be unlawful or impracticable. The Board have determined that Shareholders whose registered addresses are in countries other than Australia or New Zealand will be unable to participate in the Plan.

Applications to participate

To participate in the Plan, eligible Shareholders must provide a Notice of Election/Variation to the Company's share registry. Notices may be lodged in writing, using the Notice of Election/Variation application form available from the Company's share registry. Alternatively, Shareholders may provide a Notice of Election/Variation online. Shareholders will be taken to have signed the Notice of Election/Variation if it is lodged online in accordance with the instructions on the website of the Company's share registry. A separate notice must be lodged for each shareholding account. The commencement and duration of the Participation in the Plan will be determined in accordance with rule 4 of the Plan Rules.

Level of participation

Eligible Shareholders may elect to participate in the Plan in respect of all or part of their holding, and, subject to the Plan Rules, may vary their level of participation or withdraw from the Plan at any time.

The election of the full participation option provides for the reinvestment of dividends on all Shares in the Company held by a Participant from time to time.



The election of the partial participation option provides for the reinvestment of dividends on a specified number of Shares held by a Participant. Under that partial participation option, subsequent Shares allotted to the Shareholder by the Company (other than Shares issued under the Plan) or purchased by the Shareholder will not be automatically be included as participating Shares in the Plan. If a Shareholder wishes these Shares to

participate, the Shareholder will need to lodge a new Notice of Election/Variation with the Company's share registry.

Variation of level of participation, or withdrawal from Plan

Subject to the Plan Rules, Participants may vary the level of participation or withdraw from the Plan at any time by providing a Notice of Election/Variation to the Company's share registry.

Allocation of Shares

Participants will be entitled on each dividend payment to be allotted the number of Shares (rounded down to the nearest whole number) which the cash dividend on Participating Shares in the relevant shareholding account (less any dividend or tax file number withholding tax, where applicable) would purchase at the Allocation Price.

Allocation price of Participating Shares

The allocation price in respect of a dividend will be the volume-weighted average ex-dividend market price of the Shares sold on the ASX for a period of 5 trading days commencing on the third trading day after the Record Date, discounted by 5% rounded up or down to the nearest whole cent.

Costs

The issue of Shares under the Plan will not be subject to brokerage, commission, stamp duty or other transaction costs. All administrative costs will be borne by the Company.

Ranking of Participating Shares

Shares issued under the Plan will rank equally in every respect with the existing issued Shares of the Company.

Plan Records – DRP Statements

Shareholders participating in the Plan will receive a statement (DRP Statement) as soon as practical after each date on which dividend is payable, showing, for each shareholding account, full details of the amount of dividend entitlement, the Allocation Price, the number of Shares issued and the number of Participating Shares held by the Participant before and after the Allocation.

Sale of Shares

Shareholders participating in the Plan may sell any of their Shares, including Shares participating in the Plan or issued under the Plan at any time. Where a Participant holds Participating Shares and non-Participating Shares and disposes of part of the holding and does not notify the Company otherwise, the Shares disposed of are, to the maximum extent possible, taken to be shares which are non-Participating Shares.

Transaction Statements

A routine transaction statement will be issued to the Participant detailing the allotment of Shares under the Plan in respect of each dividend and any other movement which has occurred since the preceding routine transaction statement. The routine transaction statement will be forwarded to Participants within 5 Business Days after the end of the month in which the allotment takes place.

Quotation of Participating Shares

Application will be made for all Shares Allocated under the Plan to be listed for quotation on the ASX.

Taxation

For income tax purposes, if a Shareholder participates in the Plan, the tax treatment of the Shareholder in respect of a dividend reinvested will be the same as if the Shareholder received a cash dividend. Shares issued under the Plan are, in general, subject to Australian capital gains tax (CGT) when sold. This tax liability exists regardless of when the shares from which the dividend arises were acquired. For capital gains tax purpose, the costs of the Shares issued under the Plan will be the Allocation Price advised by the Company. Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation obligations of Participants in the Plan or for Shareholders acting in accordance with this guidance and not obtaining their own tax advice. As individual circumstances and laws vary considerably, the Company recommends that you obtain professional taxation advice about the consequences of participating in the Plan.



Modification and Termination of the Plan

The Plan may be varied, suspended or terminated by the Board at any time by announcement to the market as provided in the Plan Rules.

Share Registry Contact Details

Link Market Services Limited

Postal address: Locked Bag A14, Sydney South NSW 1235

Fax: +61 2 9287 0309

Telephone: +61 3 8663 1516

Website access: linkmarketservices.com.au

5GN DIVIDEND REINVESTMENT PLAN

Plan Rules

1. Definitions and interpretation

(a) Definitions

In this document, unless the context requires otherwise:

Allocation means the issue of new Shares to Participants under the Plan, or the transfer of Shares acquired for the purposes of the Plan to Participants under the Plan, as the case may be.

Allocation Price means the price at which Shares will be allocated under the Plan, calculated in accordance with rule 6(f).

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the Australian Securities Exchange operated by ASX Limited.

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.

Average Market Price means the volume-weighted average ex-dividend market price of the Shares sold on the ASX for a period of 5 trading days commencing on the third trading day after the Record Date.

Business Day has the same meaning given to it in the Listing Rules.

Board means the board of directors of the Company.

Company means 5G Networks Limited ABN 30 163 312 025.

Constitution means the constitution of the Company.

Discount means 5% or the percentage discount determined by the Board from time to time to be applied in calculating the Allocation Price.

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

Dividend Payment means, in respect of a Shareholder, the Dividend multiplied by the number of Shares held by that Shareholder as at the Dividend Record Date, less any withholding tax or any other amounts that the Company is entitled to required to deduct from the payment.

Dividend Payment Date means the date on which the Dividend is payable, as announced by the Company to the market.

Eligible Shareholder has the meaning given to it under rule 2(c).

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

Listing Rules means the listing rules of ASX.

Notice of Election/Variation means the document (whether in paper format or completed electronically) relating to the Plan used to apply for participation in the Plan, or to vary or terminate a Shareholder's participation in the Plan, as approved by the Board from time to time.

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

Participant means a Shareholder some or all of whose Shares are Participating Shares.

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

Plan means the 5GN dividend reinvestment plan to which these Plan Rules apply, as varied from time to time.

Plan Rules means these rules under this document of the Plan, as varied from time to time.

Record Date means the time and date, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

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

Shareholder means a registered holder of Shares.

Share Registry means Link Market Services Limited or any other share registry that maintains the share register of the Company.

(b) Interpretation

In this document, headings are for convenience only and do not affect interpretation and:

- (i) words importing the singular include the plural and vice versa;
- (ii) words importing a gender include any gender;
- (iii) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;

- (iv) any reference in these Plan Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part of enactment or those Listing Rules as from time to time amended, consolidated, re-enacted, replaced or as affected by instrument of waiver, exemption or modification and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (v) unless otherwise expressly stated, “including” means “including but not limited to” and “include” and “includes” have corresponding meanings; and
- (vi) a reference to a body, whether statutory or not that ceases to exist, or whose powers or functions are transferred to another body, is a reference to the body that replaces it or that substantially succeeds to its powers or functions.

2. Eligibility to participate

- (a) Participation in the Plan is subject to these Plan Rules.
- (b) Participation in the Plan:
 - (i) is open to all Eligible Shareholders;
 - (ii) is optional and voluntary;
 - (iii) is not transferable; and
 - (iv) may be varied or terminated at any time in accordance with rule 10.
- (c) Subject to rules 2(d) and (e), an Eligible Shareholder is, in respect of a particular Dividend, a Shareholder at that Record Date whose address in the Company’s share register is in Australia or New Zealand.
- (d) Any Shareholder having a registered address or being resident in a country other than Australia or New Zealand is not eligible to participate in the Plan because of the legal requirements applying in that country or other factors. The Board has discretion to determine whether any such Shareholder is excluded from participation in the Plan because such participation would or may be impracticable, impossible or illegal.
- (e) The Board has the discretion to refuse to accept any person’s Shares for participation or continued participation in the Plan and to suspend or withdraw any person’s Shares from participation if the Board, including if it considers that the participation of those Shares might lead to:

- (i) foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Company for the purposes of *Foreign Acquisitions and Takeovers Act 1975* (Cth);
 - (ii) any person holding more than 20% voting power in the Company and in the Board's opinion unacceptable circumstances might arise from such control situation; or
 - (iii) any breach of any law of Australia, the Listing Rules or the Constitution, or otherwise prejudice the effective operation of the Plan.
- (f) The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Plan Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Company may consider factors including whether a Shareholder obtained any necessary approvals or advices to enable, or supporting, that Shareholder's participation in the Plan and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- (g) If a Shareholder has more than one holding of Shares or holds shares on behalf of one or more beneficial owners:
- (i) each holding, or the parcel of shares held on behalf of a beneficial owner, will be treated as separate for the purposes of the DRP, such that a separate appropriately completed DRP Instruction Form must be lodged with respect to each separate holding, or parcel held on behalf of a beneficial owner, that is to participate; and
 - (ii) these Plan Rules will apply as if each such holding, or parcel held on behalf of a beneficial owner, were held by a separate Shareholder, unless the Board determines otherwise.
- (h) If Shares are jointly held by 2 or more Eligible Shareholders, all joint holders of such Shares must sign a single Notice of Election/Variation (or it must be appropriately completed electronically) for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.
- (i) Notwithstanding any other rule, a "US person" (as defined in Regulation S of the U.S. Securities Act of 1933), or the estate of any deceased person where the Company has been notified of the estate, is not an Eligible Shareholder.

3. Application to participate and level of participation

- (a) Application to participate in the Plan must be made on a Notice of Election/Variation. Upon receipt by the Share Registry of an appropriately completed and executed Notice of Election/Variation from an Eligible Shareholder, that Shareholder's participation will commence from:
 - (i) if the Notice of Election/Variation is received by 5.00pm Australian Eastern Time (or such other time set by the Board) on the first Business Day after the Record Date for a Dividend, that Record Date; or
 - (ii) otherwise, the next Record Date.
- (b) Shareholders can elect to participate in the Plan for part or all of their holdings of Shares. A Notice of Election/Variation electing participation in the Plan must specify whether the Shareholder elects Full Participation or Partial Participation, and if Partial Participation is specified, the Notice of Election/Variation must specify the number of Shares that are to be Participating Shares. A Notice of Election/Variation that does not specify whether participation is to be full or partial, that specifies both, or that does not clearly identify the number of Participating Shares or identified a number of Participating Shares in excess of the number of Shares currently held by the Participant (where Partial Participation is chosen), is deemed to be an election for Full Participation.
- (c) Under Full Participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the Plan, are Participating Shares subject to:
 - (i) the ASX Settlement Operating Rules; and
 - (ii) any changes to the extent of that Participant's participation.
- (d) Under Partial Participation, only that number of Shares specified in the Notice of Election/Variation by the Participant as Participating Shares (being less than the Participant's total shareholding) are subject to the Plan. However, if at the relevant Record Date, the number of Shares held by the Participant is less than the specified number of Participating Shares in the Notice of Election/Variation, the Plan will apply to the lesser number of Shares. Where a Shareholder elects Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the Plan or otherwise), will not participate in the Plan unless that Shareholder alters the participation level in accordance with rule 10. The effect of this rule is that where the Shareholder has disposed of Shares then acquired more Shares, newly acquired Shares will participate up to the number specified in the latest Notice of

Election/Variation received by the Share Registry by 5.00pm Australian Eastern Time (or such other time set by the Board) on the first Business Day after the relevant Record Date.

- (e) If a shareholding account appearing in Company's register of members relates to a broker's clearing account, or a trustee or nominee, and the broker, trustee or nominee notifies the Company that the relevant Shares are held for a number of different persons and specifies the number of Shares held for each of such persons (although the names of such persons need to be specified), then each such holding shall, from the date of such notification, be taken to represent a separate Shareholder for the purpose of Full Participation, Partial Participation, and these Plan Rules will be read and interpreted accordingly.

4. Acceptance and effectiveness of applications

- (a) Subject to rule 4(c), upon receipt by the Share Registry of an Eligible Shareholder's Notice of Election/Variation, participation in the Plan will commence from:

- (i) if the Notice of Election/Variation is received by 5.00pm Australian Eastern Time (or such other time set by the Board) on the first Business Day after the Record Date for a Dividend, that Record Date; or
- (ii) otherwise, the next Record Date,

and will continue for so long as the Notice of Election/Variation is effective under rule 4(b).

- (b) Subject to rule 4(c), a Notice of Election/Variation electing participation in the Plan validly submitted or otherwise accepted by the Board is effective:

- (i) from the date the Notice of Election/Variation is received by the Share Registry;
- (ii) in respect of a Dividend, only if it is received by 5.00pm Australian Eastern Time (or such other time set by the Board) on the first Business Day after the relevant Record Date;
- (iii) until:
 - A the Participant varies or terminates participation in the Plan pursuant to these Plan Rules; or
 - B termination of the Plan; and
- (iv) until the Participant ceases to be an Eligible Shareholder. The Notice of Variation will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

- (c) The Board may:
 - (i) accept or reject a Notice of Election/Variation that is not properly completed or signed; and
 - (ii) correct any error in, or omission from, a Notice of Election/Variation, before acceptance under rule 4(c)(i).
- (d) the Company will record, with respect to each Participant:
 - (i) the name and address of the Participant (being the name and address in the company's register of members, from time to time); and
 - (ii) the number of Participating Shares held by the Participant from time to time, and the Company's record will be conclusive evidence of the matters so recorded.

5. The effect of applying for participation

- (a) By applying to participate in the Plan, the Shareholder:
 - (i) warrants to the Company that it is an Eligible Shareholder;
 - (ii) authorises the Company (and its officers or agents) to correct any error in, or omission from, any Notice of Election/Variation that it submits;
 - (iii) acknowledges that the Company may at any time irrevocably determine that the applicant's Notice of Election/Variation is valid, in accordance with these Plan Rules, even if the Notice of Election/Variation is incomplete, contains errors or is otherwise defective;
 - (iv) acknowledges that the Company may reject any Notice of Election/Variation;
 - (v) consents to the establishment of a Plan account on its behalf;
 - (vi) consents to any residual positive balance produced by the calculation in rule 7(c) remaining in its Plan account rather than being paid;
 - (vii) agrees to the appointment of a trustee or nominee (including a broker or the Share Registry) nominated by the Company as the Participant's agent to acquire Shares, where the Company decides to Allocate Shares to Participants by transferring existing Shares in accordance with rule 6(e);
 - (viii) consents to the donation of the residual positive balance in its Plan account to one or more registered charities, in the circumstances set out in rule 6(d);

- (ix) acknowledges that the Company may arrange for the Plan to be fully or partially underwritten in respect of any one or more Dividends;
- (x) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice or financial product advice concerning its decision to apply to participate in the Plan and that neither has any obligation to provide this advice; and
- (xi) unconditionally agrees to the Plan Rules and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan,

in each case, at all times until termination of the Plan or the Participant's participation in the Plan.

6. Reinvestment of Dividends

- (a) Each Dividend that is payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Plan Rules.
- (b) Any portion of a Participant's Dividend Payment on the Participating Shares that:
 - (i) is deductible by the Company as withholding tax; or
 - (ii) the Company is entitled or required to withhold or deduct for any reason from the dividend payable to the Participant,will not be applied to acquire or subscribe for Shares under the Plan.
- (c) The Company will establish and maintain a Plan account for each Participant. The Company will in respect of each Dividend payable to a Participant:
 - (i) determine the Dividend Payment in respect of that Participant's Participating Shares (including any amount to be withheld or deducted under rule 6(b));
 - (ii) credit the amount in rule 6(i) to the Participant's Plan account and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (iii) determine the maximum whole number of additional Shares that may be acquired under the Plan at the Allocation Price by dividing the amount in the Participant's Plan account by the Allocation Price and rounding that number down to the nearest whole number;

- (iv) on behalf and in the name of the Participant, subscribe for or purchase that number of Shares and debit the Participant's Plan account with the total of the price for the Allocated Shares; and
- (v) Subject to rule 6(d), retain in the Participant's Plan account, without interest, any cash balance remaining except that the Company may on request by the Participant pay any such amount to the Participant (but is not obliged to do so).

Except as set out in these Plan Rules, as required by law or as determined by the Board, neither a Participant's Plan account nor any amount credited to it is transferrable.

- (d) Subject to rule 6(d), a residual balance in a Participant's Plan account will remain in the Participant's Plan account (without accruing interest) until the next Dividend Payment Date, when it will be aggregated with any further Dividend Payment credited to the Plan account.
- (e) If the Plan is terminated by the Company pursuant to these Plan Rules, any residual balance in a Participant's Plan account will remain in the Participant's Plan account until the next Dividend Payment Date, when it will be paid to the Participant along with, and (where practicable) by the same means as, the Participant's Dividend Payment. Additionally, where the Board determines that the Plan will not apply to a particular dividend, the Board may also determine that the amount in a Participant's Plan account will be paid to that Participant along with and by the same means as that Participant's Dividend Payment.
- (f) Shares are allocated under the Plan at the Allocation Price. The Allocation Price is the Average Market Price less the Discount (if any) rounded to the nearest cent.
- (g) The Average Market Price must be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for that purpose from time to time. The determination by the Board or its nominee of the Allocation Price is binding on all Participants.
- (h) A Discount (if any) or the Average Market Price may be different from one dividend to the next, and either may be determined or varied by announcement to the market at any time, but any such variation will not apply to Dividends already announced.

7. Allocation of Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to Participants (or undertaken a combination of both options), to satisfy its obligations under these Plan Rules.
- (b) If the Company determines to cause the transfer of Shares to Participants, those Shares may be acquired in the market or otherwise in such manner as the Company considers appropriate.
- (c) All Shares newly issued under the Plan will, from the date of Allocation, rank equally in all respects with existing Shares.
- (d) Shares Allocated pursuant to the Plan will be registered on the share register on which the Participant already holds Shares.
- (e) The Company will make application as soon as practicable after each Allocation of newly issued Shares for quotation of those Shares on the ASX.
- (f) Shares will not be issued under the Plan if the issue would breach a provision of any applicable law.

8. Underwriting

the Board may, in its absolute discretion, choose to partially or fully underwrite the Plan in respect of any Dividend with one or more underwriters.

9. DRP Statements

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

- (a) the number of the Participant's Participating Shares as at the relevant Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts withheld or deducted from the dividend payable);
- (c) the number of Shares Allocated and the Allocation Price of each Share Allocated to the Participant under these Plan Rules and the date of Allocation of those Shares;
- (d) the remainder of the Dividend Payment on the Participant's Participating Shares not applied towards Shares under the Plan (if any) and retained in the Participant's Plan account;

- (e) the Participant's total holding of Shares after Allocation;
- (f) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (g) any other matters required by law to be included in a statement confirming a transaction of this nature.

10. Variation or termination of participation

- (a) A Participant may at any time give written notice to the Company via the Share Registry using a Notice of Election/Variation:
 - (i) increasing or decreasing the number of Shares participating in the Plan, including by varying participation for Partial Participation to Full Participation, or vice versa; or
 - (ii) terminating participation in the Plan.

The variation or termination takes effect in accordance with rule 4(b).

- (b) If a Participant increases the level of participation in the Plan to Full Participation, rule 3(c) applies.
- (c) If a Participant decreases the level of participation in the Plan or increases the level of participation in the Plan to a level below Full Participation, rule 3(d) applies.
- (d) If a Participant dies, participation in the Plan terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of 1 or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- (e) Following termination of participation for whatever reason, (including termination of the DRP under rule 12) if the Participant or the Participant's legal representative requests a statement of the Participant's Plan account made out to the date of termination, the Company will provide that statement.

11. Reduction or termination of participation where no notice is given

- (a) Where all of a Participant's Shares are Participating Shares and the Participant disposes of some of those Shares, then subject to rule 10(a), the remaining Shares held by the Participant continue to be Participating Shares.

- (b) Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's Shares, then unless the Participant advises the Company via the Share Registry otherwise in writing at least 7 Business Days prior to the disposal, the Shares disposed of will, to the extent possible:
 - (i) first, reduce the number of Shares that are not Participating Shares that the participant holds (if any); and
 - (ii) secondly, reduce the number of Participating Shares that the Participant holds (if any).
- (c) Where a Participant disposes of all Shares without notifying the Company via the Share Registry of termination of participation, and the Participant is not registered as a holder of any Shares on the following Record Date, the Participant is deemed to have terminated participation in the Plan with respect to the shareholding effective on that following Record Date.
- (d) For the purpose of this rule 11, a Participant 'disposes' of Shares if the Participant holds fewer Shares on a Record Date than the Participant held on the preceding Record Date.

12. Variation, suspension and termination of the Plan and Plan Rules

- (a) The Plan or these Plan Rules may be varied, suspended or terminated by the Board at any time by announcement to the market. Following suspension, the Plan or these Plan Rules may be reinstated by the Board at any time by announcement to the market. The Plan and these Plan Rules may be varied, suspended and reinstated more than once.
- (b) Without limiting its power under rule 12(a), the Board may, at any time, determine that the Plan will not apply to a particular Dividend by making an announcement to the market to that effect before the Record Date for the Dividend. A determination under this rule 12(b) suspends the Plan applying only to the Dividend to which the determination applies and the Plan will be taken to be reinstated immediately following the Dividend Payment Date of that Dividend.
- (c) The variation, suspension, termination or reinstatement takes effect on the date specified by the Board and the variation, suspension, termination or reinstatement does not give rise to any liability on the part of, or right or action against, the Board or the Company or its officers, employees or agents.

- (d) If the Plan or these Plan Rules are varied, a Participant continues to participate under the Plan and these Plan Rules in their varied form, unless the Participant terminates its participation in the Plan by submitting an appropriately completed Notice of Election/Variation in accordance with these Plan Rules.
- (e) If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the Plan is suspended. Upon reinstatement of the Plan, all prior elections are reinstated subject to any Notice of Election/Variation validly submitted by the Shareholder by 5.00pm Australian Eastern Time (or such other time set by the Board) on the first Business Day after the next Record Date after the reinstatement of the Plan.

13. Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the Plan and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the Plan. The Company will, to the extent permitted by law, apply its funds in the payment of brokerage, commission or other administrative or transaction costs in respect of Shares Allocated under the Plan.

14. Applications and other notices

- (a) Applications and notices to the Company must be in writing or submitted through the electronic platform provided for this purpose by the Share Registry and in accordance with the notices prescribed by the Board from time to time.
- (b) Applications and notices are effective upon receipt by the Company via the Share Registry subject to these Plan Rules.
- (c) Applications and notices must be received by the Company via the Share Registry by 5.00pm Australian Eastern Time (or such other time set by the Board) on the first Business Day after the relevant Record Date. Any Applications or notices received after that time will not be effective in respect of that Dividend Payment but will be effective from the next relevant Dividend Record Date.
- (d) The accidental omission by the Company or the Board to give any notice under these Plan Rules to any Shareholder, the Company or any other person under these Plan Rules will not invalidate any act, matter or thing.

15. Taxation

Neither the Board, the Company nor its officers, employees or agents:

- (a) takes any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the Plan; 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 participating in the Plan.

16. General

- (a) Any Dividend, payable on Participating Shares, that the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitution, or other requirement of law, are not available for the purpose of participating in the Plan.
- (b) The Board may:
 - (i) implement the Plan in the manner the Board thinks fit;
 - (ii) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Plan or these Plan Rules as the Board thinks fit, whether generally or in relation to any Shareholder or Plan account or any Shares and the determination of the Board is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates;
 - (iii) exercise powers, discretions, authorities and functions (including any power to make a choice, decision, determination or resolution) of the Company under these Plan Rules; and
 - (iv) delegate any of its powers, discretions, authorities or functions under these Plan Rules to any person or persons, including the Share Registry.
- (c) Neither the Company nor any officer, employee, agent or adviser of the Company is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:
 - (i) the establishment or operation of the Plan;
 - (ii) participation in the Plan; or



- (iii) any advice given with respect to participation in the Plan by any other person.
- (d) Except as required by law, if the Company is notified in connection with the Plan that any Shares are held for one or more different persons or beneficial owners, the Company is not required to act upon, use or recognise this information for any purpose other than to treat the relevant Shares as separate holdings or parcels held by separate Shareholders to the extent required under these Plan Rules.
- (e) The Plan, its operation and these Plan Rules are governed by the laws of the State of Victoria and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- (f) Despite anything else in these Plan Rules, the Listing Rules and the Corporations Act 2001 (Cth) prevail to the extent of any inconsistency with these Plan Rules.