

11 September 2024

ASX Announcement

Soul Patts Launches Dividend Reinvestment Plan

Diversified investment house, Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (ASX:SOL), announced today the establishment of a Dividend Reinvestment Plan (**DRP**).

The Board currently intends to offer shareholders the option to participate in the **DRP** for the 2024 Final Dividend, which is expected to be paid to eligible shareholders on 8 November 2024 (**Final Dividend**).

Under the **DRP**, eligible shareholders can elect to reinvest either part or all of their upcoming Final Dividend payment and potential future dividend payments into additional fully paid SOL shares. No brokerage, commission or other transaction costs will be payable by the shareholder on shares acquired under the **DRP**. Shareholders with registered addresses in Australia and New Zealand are eligible to participate.

The attached **DRP Information Booklet (Information Booklet)** contains a summary of the Soul Patts **DRP** and the **DRP Rules**. The **Information Booklet** and **DRP Rules** can also be found on the Soul Patts [website](#). Shareholders should read the **Information Booklet** and **DRP Rules** carefully and consult their financial adviser if in doubt about the action they should take.

To participate in the **DRP** for the Final Dividend, eligible shareholders must return a completed Participation Notice to our share registry, Computershare Investor Services Pty Limited (**Computershare**), **by no later than 5:00 pm (Melbourne time) on 17 October 2024**. To request a Participation Notice, shareholders should contact Computershare at:

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (International)
Online: [Computershare Investor Centre - Australia](#)
Mail: Computershare Investor Services
GPO Box 2975, Melbourne Victoria 3001

Shareholders who do not wish to participate in the **DRP** do not need to take any further action and will continue to receive dividends in cash. Brickworks has confirmed that it will not participate in the **DRP** for the Final Dividend. Participation in the **DRP** going forward may be varied or terminated at any time in accordance with the rules of the **DRP**.

–ENDS–

This ASX announcement has been authorised for release by the Board.



Contact

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About Soul Patts

Washington H. Soul Pattinson ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: SoulPatts.com.au



Dividend Reinvestment Plan Information Booklet



Important Notice

Shareholders should obtain their own professional advice on the financial and tax implications of participating in the Washington H. Soul Pattinson and Company Limited (**Soul Patts**, the **Company**) (**ASX: SOL**) Dividend Reinvestment Plan (**DRP**).

Given the complex nature of taxation and of other legislation, the variety of jurisdictions involved, and the diverse taxation and financial circumstances applying to Soul Patts shareholders, Soul Patts cannot take responsibility for any advice expressed or implied in this publication. In addition, changes to taxation laws and other legislation may occur subsequent to the preparation of this booklet.

You are urged to seek your own independent professional advice about the financial and taxation implications for you of participating in the **DRP** in your specific circumstances.

This booklet does not contain the information which would be contained in a prospectus. It is limited to general shareholder information only and relates only to fully paid ordinary shares in the capital of Soul Patts (**Shares**).

This booklet, including the Plan Rules, provides important information about participating in the **DRP**. Please read it carefully if you are considering making an election to participate in the **DRP**.

Action is required if you wish to participate in the Soul Patts **DRP** and receive future eligible dividends in the form of additional fully paid ordinary Shares in respect of the whole or part of your shareholding.

No action is required if you wish to continue to receive future eligible dividends in cash.



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Key Information

Capitalised terms not defined in this booklet have the meaning given to them in the Plan Rules. These questions and answers are for general information only, and do not override the Plan Rules to the extent of any inconsistency.

1. What is the DRP?

The DRP enables eligible holders to increase their Soul Patts shareholding by reinvesting all or part of any Dividends payable on their Shares in additional Shares. No other Soul Patts securities can participate.

Your participation in the DRP is entirely optional and non-transferrable.

If you elect to reinvest your Dividends, additional Shares will be allocated to you immediately following the Dividend Payment Date. You will receive a Dividend notice setting out the number of Shares allocated to you, the price per Share and other information relevant to the Dividend.

2. Why participate?

Participants do not pay brokerage, commission or other transaction costs on Shares which are allocated under the DRP and, presently, no stamp or other transaction duties are payable by DRP participants. DRP participation does not affect a holder's eligibility for franking credits. All Shares provided under the DRP rank equally with all other Shares.

There is no fee from Soul Patts for participating in the DRP.

3. Who can participate?

Subject to the following restrictions, all Australian and New Zealand resident holders of Shares may participate in the DRP.

Until Soul Patts' Board decides otherwise, DRP participation is not available directly or indirectly to any holder of Shares (legal or otherwise) resident outside Australia or New Zealand.

Shareholders are responsible for confirming their eligibility to participate in the DRP and for obtaining any approvals required in connection with the allotment or allocation of Shares under the DRP.

In addition, by lodging a Participation Notice you will be deemed to have warranted that you are not acting for the account or benefit of another person who resides outside Australia or New Zealand.

Shares held subject to an employee incentive scheme are eligible to participate in the DRP unless otherwise notified to the holder.



4. How to participate?

Shareholders can elect to participate in the DRP or vary or terminate their participation by returning a completed Participation Notice to our Share Registry Computershare. To request a Participation Form, shareholders should contact Computershare at:

Need assistance?



[Computershare Investor Centre - Australia](#)



Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia



1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

5. When will my participation begin?

If your election is accepted, participation in the DRP will, in general, commence in respect of the next Dividend after receipt of your completed Participation Notice.

If your Participation Notice is received on or before the Election Date, being the first Business Day after the Dividend Record Date (or such other date as determined by the Board), it will be effective in respect of that Dividend and all subsequent Dividends, unless the Board determines otherwise.

Participation Notices received after the Election Date will not be effective in respect of that Dividend but will be effective for all subsequent Dividends.

6. What happens if I have more than one holding of Soul Patt's ordinary shares?

An election to participate in the DRP relates to a particular holding under a holder identification number (**HIN**) / securityholder reference number (**SRN**). If you hold Shares under more than one HIN / SRN and want more than one holding to participate, you will need to submit multiple Participation Notices.

7. How will my shares be treated for subsequent dividend payments?

When you complete the Participation Notice, you have two options:

Full Participation

If you elect **full participation**, Dividends on all of your Shares will be reinvested in acquiring new Shares. Dividends on any Shares you may acquire in the future will also be reinvested in this way.



Partial Participation

If you elect **partial participation**, you nominate a number of your Shares which participate in the DRP. Only the Dividends paid on those Shares that you nominate will be reinvested in acquiring new Shares. You will receive cash Dividends on the rest of your Shares in the normal manner.

If you buy more Shares, those Shares will not participate in the DRP unless you lodge a Participation Notice specifically in relation to those Shares.

If you hold fewer Shares than the number of Shares you have specified in the Participation Notice, then the Dividends on the Shares that you actually hold will be reinvested.

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

If you have more than one holding in Soul Patts, you must lodge a Participation Form for each shareholding that is to participate in the DRP.

8. How many Soul Patts ordinary shares will I receive under the DRP?

Following payment of a Dividend by Soul Patts, the Dividend payable on your Participating Shares will be paid into a DRP account that Soul Patts will establish and maintain for you.

Soul Patts will then determine the maximum whole number of additional Shares that will be allocated to you under the DRP, by dividing the amount of your Dividend in your DRP account by the Allocation Price.

In the case of fractional entitlements, the number of Shares that you will be entitled to under the DRP will be rounded down to the nearest whole number.

9. What type of shares will I get under the DRP?

You will be allocated with fully paid ordinary shares in Soul Patts under the DRP, which may be existing Shares transferred to you or newly issued Shares.

If new Shares are allocated to you, they will be quoted on the ASX and will, in general, rank equally with the Company's existing ordinary shares.

10. What record do I have of my participation in the DRP?

After each Dividend Payment, you will receive a statement that details, among other things, the level of your participation (full or partial) in the DRP, the amount and date of the Dividend Payment, the number of Shares allocated to you under the DRP and the Allocation Price of those Shares under the DRP.



11. What are the tax implications of DRP participation?

These comments are general in nature only and are made in relation to the jurisdiction indicated only. The comments do not constitute advice. Soul Pattinson will in no way be responsible for your reliance on any information expressed or implied in this document. The contents of this document have not been reviewed by regulatory authorities in the relevant jurisdictions.

Given the complex nature of the laws governing companies and the taxation of dividends, you are urged to seek your own independent advice about the financial and taxation implication for your participation in the DRP in your specific circumstances.

The tax laws applying to the payment of dividends may change from time to time.

If the tax position in your jurisdiction is not discussed below, you should similarly seek professional taxation advice as to the taxation position in your jurisdiction in relation to your individual circumstances.

Australian considerations

For Australian resident shareholders, Dividends reinvested under the DRP will continue to be assessable for income tax in exactly the same manner as cash Dividends. Franking credits will be available depending on the extent of franking under the Dividend imputation arrangements and the individual circumstances of the shareholder. The statement should be kept as a record.

As with other Shares purchased, capital gains tax may apply to Australian resident shareholders upon the disposal of the Shares. The cost base of the Shares for Australian tax purposes should include the acquisition price shown on the statement. Different tax considerations may apply to share traders.

Overseas considerations

Shareholders resident outside Australia should seek independent professional advice if they are in any doubt about the effect of taxation legislation in their country of residence. However, for the general guidance of overseas shareholders, it is likely that Dividends reinvested under the DRP will continue to be treated, in their country of residence, in the same manner that cash Dividends are treated.

Usually this will mean that income tax will apply to the amount reinvested.

12. Can I change my participation?

Yes. You may vary or terminate your participation in the DRP **at any time** by submitting a new Participation Notice.

The variation or termination will be effective in relation to a Dividend if your Participation Notice is received on or before the Election Date, being the first Business Day after the Dividend Record Date (or such other date as determined by the Board).

13. Can the DRP be varied, suspended or terminated?

Yes. The DRP or Plan Rules may be varied, suspended or terminated by Soul Pattinson at any time by notification on Soul Pattinson's website and by notice to the ASX.



If the DRP or Plan Rules are varied, you continue to participate under the DRP and the Plan Rules in their varied form unless you submit a Participation Notice which validly varies or terminates your participation on or before the first Business Day after the next Dividend Record Date.

If the DRP is suspended, any elections of participation will be suspended. Unless otherwise determined by Soul Patts, upon recommencement of the DRP, all prior elections are reinstated unless you provide a Participation Notice which validly varies or terminates your participation on or before the first Business Day after the next Dividend Record Date after reinstatement of the DRP.

14. What happens to any residual balance in my DRP account after each dividend?

The application of the Dividend reinvestment formula may result in a residual balance. This is because your Dividend will be used to acquire a whole number of Shares, normally leaving a residual balance which is less than the price of one Share.

For each Dividend, if there is a residual balance, then the balance will be carried forward, without interest (and rounded down to the nearest cent), and added to any subsequent Dividend Payment credited to your DRP account.

15. What happens to cash balance in my DRP account if I cease to participate in the DRP?

If the DRP is suspended or terminated by Soul Patts or you cease to participate in the DRP, any positive residual balance in your DRP account at that time will be paid to you.

16. Are there any minimum or maximum limits for participation?

Soul Patts may, from time to time, set minimum or maximum participation limits (whether in respect of a particular Dividend or Dividends generally) which will limit the number of Shares that you may nominate to participate in the DRP. However, at this time, Soul Patts has not set any minimum or maximum limits.

17. What happens if I exceed any maximum or minimum participation limits?

At present, Soul Patts has not set any maximum or minimum limits.

However, for so long as any limits apply:

- if the number of your Participating Shares exceed any maximum limit set by Soul Patts, you are deemed to have elected to participate to that limit as set by Soul Patts. Any of your Shares in excess of the limit will not participate in the DRP and you will receive cash Dividends in the normal manner in respect of those Shares; and
- if the number of your Participating Shares is less than any minimum limit set by Soul Patts, you will be deemed to have no Shares participating in the DRP. Instead you will receive cash Dividends on all of your Shares.



If any Minimum Participating Holding or Maximum Participating Holding is set and then later lifted, your participation in the DRP will revert back to the levels elected on your original Participation Notice.

18. Enquiries

A copy of the most recent annual report is available on request from Soul Patts or the Company's [website](#).

If you wish to enquire further about the DRP, please contact the Company's share registry, the details of which are contained in section 4.

Under the Corporations Act, a prospectus is not required to be lodged or registered in relation to Share to be issued under the DRP described in this booklet. If you are in doubts as to whether to participate in the DRP, you should consult your financial adviser.

Policy governance

Policy approver:	Board
Policy owner:	Company Secretary
Review cycle:	Annually

Version	Approved	Date
1.0	Approved by the Board	25 July 2024



Appendix: Dividend Reinvestment Plan Rules



Dividend Reinvestment Plan Rules



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1. Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Allocated Shares	the Shares allocated to the Participant under the DRP.
Allocated or Allocation	<ol style="list-style-type: none">1. the issue of new Shares to;2. the transfer of existing Shares to; or3. any combination of the issue of new Shares to or the transfer of existing Shares to, a Participant under the DRP, as the case may be.
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10.
ASX	ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited (as the case may be).
Average Market Price	the arithmetic average of the daily volume weighted average sale price of all Shares sold on ASX and / or any other trading platforms (for example, Chi-X) as the Board may determine from time to time in the ordinary course of trading on the relevant trading platform(s) during the Pricing Period, less the Discount (if any) determined by the Board from time to time and notified by the Company to Shareholders (with the arithmetic average, after deduction of the Discount, rounded to the nearest whole cent but if the fraction is one half of a cent the amount is to be rounded down to the nearest whole cent). For the purpose of calculating the Average Market Price, the Company may determine at its discretion that a particular transaction is not to be included in the calculation because, in the Company's view, it is not within the ordinary course of trading.
Board	the board of directors of the Company.
Business Day	A day which is a business day within the meaning of the Listing Rules.
Chi-X	Chi-X Australia Pty Ltd (ABN 47 129 584 667) or the securities market operated by Chi-X Australia Pty Ltd (as the case may be).
Company	Washington H. Soul Pattinson and Company Limited.
Constitution	the constitution of the Company as varied from time to time.
Corporations Act	the Corporations Act 2001 (Cth).
Discount	the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per Share under rule 10.
Dividend	any dividend per Share announced and payable by the Company.



Term	Meaning
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 21(d) and less any resident and/or non resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
Dividend Payment Date	the date on which the Dividend is payable, as announced by the Company.
Dividend Record Date	the date and time, 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.
DRP	the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.
DRP account	the account established and maintained by the Company for each Participant under the DRP.
Election Date	the date by which a Participation Notice, application or notice must be received to be effective for a particular Dividend, which will be the Business Day after a Dividend Record Date, as required by the Listing Rules or such other date determined by the Board.
Eligible Shareholder	has the meaning given in rule 3.
Full Participation	has the meaning given in rule 7(b).
Inside Information	has the meaning given to that term in section 1042A of the Corporations Act.
Listing Rules	the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, except to the extent of any waiver by ASX.
Maximum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8(b).
Minimum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8(a).
Partial Participation	has the meaning given in rule 7(c).
Participating Shares	Shares which a Participant has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participant	a Shareholder some or all of whose Shares are Participating Shares.
Participation Notice	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time.
Prescribed Financial Market	a financial market prescribed for the purposes of the definition of 'prescribed financial market' in section 9 of the Corporations Act, and any



Term	Meaning
	other financial market(s), in each case as determined by the Board from time to time.
Pricing Period	in respect of a Dividend, the period of 10 Trading Days (or such other number of Trading Days as the Board may determine from time to time) commencing on the third Trading Day immediately following the Dividend Record Date in relation to that Dividend (or such other day as the Board may determine).
Related Body Corporate	has the meaning given by the Corporations Act.
Requirements	the Corporations Act, the Listing Rules and the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules.
Rules	these rules of the DRP as varied from time to time.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares at a relevant Dividend Record Date.
Share Registry	the share registry which maintains the Company's share register.
Trading Day	unless otherwise determined by the Board, a day which is defined to be a "Trading Day" in the Listing Rules, other than a day on which the Shares have been placed in a "trading halt" (as defined in the Listing Rules) or on voluntary suspension (the suspension of a listed entity's securities from quotation requested by the entity as described in Listing Rule 17.2) for more than 2 hours.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment, the Listing Rules, the ASX Operating Rules, the ASX Clear Operating Rules or the ASX Settlement Operating Rules includes a reference to that enactment, part of that enactment, those Listing Rules, ASX Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) a reference to a body, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;



- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to dollars or \$ is to Australian currency;
- (h) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (i) all references to time are to Sydney time.

2. Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

3. Eligibility to participate

- (a) The Company may from time to time invite Shareholders to participate in the DRP.
- (b) Participation in the DRP is subject to these Rules.
- (c) Participation in the DRP by Eligible Shareholders:
 - (1) is optional and voluntary;
 - (2) is not transferable; and
 - (3) may be varied or terminated at any time in accordance with rule 14.
- (d) Subject to rules 3(e) and 3(h), an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in the Company's share register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Company's share register at the relevant Dividend Record Date:
 - (1) is in Australia or New Zealand; or
 - (2) is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,
provided that the Board may determine that:
 - (3) 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 (1) and (2) above; and
 - (4) a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (1) and (2) above.

To avoid doubt, a person who is not a registered holder of Shares is not an Eligible Shareholder even if such person holds a beneficial interest in Shares.

- (e) Despite any other Rules, a Shareholder is not eligible to participate if they are a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933).
- (f) Determinations by the Board for the purposes of this Rule 3 may be made in respect of classes of Shareholder in its discretion, and a determination that participation is impracticable may be made if participation (or investigation of the lawfulness or practicability of participation) is unduly complex or expensive.
- (g) The Board is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board 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.

- (h) The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:
 - (1) breach any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or the Corporations Act, the Listing Rules, or the Constitution; or
 - (2) prejudice the effective operation of the DRP; or
 - (3) be undesirable or impractical.
- (i) Shares held subject to an employee incentive scheme are eligible to participate in the DRP unless otherwise notified to the holder.
- (j) It is the responsibility of each Shareholder to confirm their eligibility to participate in the DRP and to obtain any necessary approvals to enable that Shareholder to participate in the DRP. In administering the DRP, Soul Patts and the Board may rely on representations or warranties by Shareholders as to matters affecting their eligibility to participate. Before electing to participate in the DRP, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- (k) Eligible Shareholders must not make an election to participate in the DRP or cease to participate in the DRP if they are in possession of Inside Information.

4. Multiple holdings

- (a) Where an Eligible Shareholder has more than one holding of Shares:
 - (1) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
 - (2) these Rules will apply as if each such holding were held by a separate Participant, unless the Board determines otherwise.
- (b) Without limiting rule 4(a), the Board is entitled (but not obliged) to refuse an Eligible Shareholder participation in the DRP where that Shareholder has, in the opinion of the Board, split a shareholding or acquired Shares as part of such a split, in order to increase the number of Shares that may be acquired by that Shareholder or another person under the DRP.
- (c) Unless the Board determines otherwise, if Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Participation Notice 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 DRP with respect to the Shares jointly held.

5. Broker, trustee or nominee accounts

If:

- (a) a shareholding account appearing in the Company's share register relates to a:
 - (1) broker's clearing account;
 - (2) trustee; or
 - (3) nominee; and
- (b) the broker, trustee or nominee notifies the Company:



- (1) that the relevant Shares are held for a number of different persons; and
- (2) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then the Board may determine that each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6. Application to participate

- (a) Subject to the discretion of the Company, an application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 20. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 20(b).
- (b) A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:
 - (1) the Participant varies or terminates participation in the DRP under these Rules;
 - (2) the Company suspends or terminates the DRP under rule 16; or
 - (3) the Participant ceases to be an Eligible Shareholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

7. Extent of participation

- (a) Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.
- (b) **Full Participation** means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:
 - (1) the Requirements;
 - (2) any later Participation Notice submitted by that Participant; and
 - (3) the Maximum Participating Holding (if any).
- (c) **Partial Participation** means that only the number of Shares specified as participating in the Participation Notice by the Shareholder are Participating Shares (subject to the Maximum Participating Holding (if any)). However, if at the relevant Dividend Record Date the number of Shares held by the Participant is fewer than the specified number of Shares, the DRP applies to the fewer number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect for the relevant Dividend). This means that, where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 14.
- (d) If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- (e) If a Participation Notice does not indicate the Shareholder's account to which the Participation Notice applies, then the Company may determine the treatment of that Participation Notice (including rejecting that Participation Notice).



- (f) The Company shall not be liable to any Eligible Shareholder for any loss, damage or claim in respect of that Eligible Shareholder's participation as a result of the operation of rules 7(b), (c), (d) or (e) or the Company's decisions.

8. Minimum Participating Holding and Maximum Participating Holding

- (a) The Company may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.
- (b) The Company may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to the ASX.
- (c) To the extent that a Participation Notice has specified a number of Participating Shares that is fewer than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
 - (1) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (2) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.
- (d) To the extent that a Participation Notice has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
 - (1) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (2) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

9. Reinvestment of Dividends and residual balances

- (a) Each Dividend Payment 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 Rules.
- (b) A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deals with the Dividend in accordance with its Constitution or any legal requirements (including withholding tax).
- (c) The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
 - (1) determine the Dividend Payment in respect of that Participant's Participating Shares;
 - (2) credit the amount in rule 9(c)(1) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;



- (3) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (4) on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 9(c)(3) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
 - (5) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- (d) Subject to rule 9(e), any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.
- (e) Where:
- (1) the DRP is suspended or terminated by the Company pursuant to these Rules; or
 - (2) the Participant ceases to participate in the DRP for whatever reason,
- any positive residual balance in the Participant's DRP account at that time will be paid to the Participant as follows:
- (3) if the balance is \$A10 or more, the full amount will be paid to the Participant; and
 - (4) if the balance is less than \$A10, the Company may determine that the Participant is taken to have directed the Share Registry to donate the full amount to one or more registered charities (determined by the Company in its absolute discretion from time to time) unless the Participant has directed the Share Registry otherwise. Participants will not be issued with a receipt in connection with any donation made on their behalf.

10. Price of Shares

- (a) Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Board from time to time, rounded in the manner determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- (b) The Average Market Price must be calculated by the Company, or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- (c) A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time.

11. Allocation of Shares

- (a) The Company may, in its discretion:
 - (1) issue new Shares;
 - (2) cause existing Shares to be acquired on market for transfer to Participants;
 - (3) cause existing Shares to be acquired off-market for transfer to Participants; or
 - (4) undertake any combination of the options above,to satisfy the Company's obligations under these Rules.



- (b) If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- (c) All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:
 - (1) the next Dividend paid; and
 - (2) any offer of Shares open when the Shares are issued under the DRP.
- (d) Shares will be Allocated within the time required by ASX.
- (e) Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register which the Company determines.
- (f) Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Company will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.

12. DRP statements

On, or as soon as practicable after, each Dividend Payment Date, the Company must forward to each Participant a statement in a form determined by the Board detailing some or all of the following:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (i) any other matters required by law to be included in the statement.

13. The effect of applying for participation

By applying to participate in the DRP, the applicant:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 20 (including, but not limited to, a Participation Notice);
- (d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;



- (e) acknowledges that the Company may reject any Participation Notice;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) consents to the treatment of any residual positive balance as contemplated in rule 9;
- (h) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9(c) being dealt with in accordance with rule 9;
- (i) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- (j) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (k) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- (l) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and
- (m) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,

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

14. Variation or termination of participation

- (a) A Participant may at any time give notice to the Company (via the Share Registry using the Participation Notice) of the Participant's decision to:
 - (1) increase or decrease the number of Shares participating in the DRP; or
 - (2) terminate the Participant's participation in the DRP.The alteration or termination takes effect in accordance with rule 20.
- (b) If a Participant increases its level of participation to Full Participation, rule 7(b) applies.
- (c) If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 7(c) applies.
- (d) If a Participant dies, participation in the DRP 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 DRP 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 one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- (e) Upon termination of participation for whatever reason (including termination of the DRP under rule 16), the Company must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.



15. 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 (but not all) of those Shares, then subject to rule 14(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 total holding, then the Shares disposed of are deemed not to be Participating Shares. 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 the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- (c) Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

16. Variation, suspension and termination of the DRP or these Rules

- (a) The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and by notice to ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- (b) The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- (c) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- (d) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- (e) Any suspension under rule 16(d) will continue until such time as the Board resolves to recommence or terminate the DRP.
- (f) The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice is lodged, unless the Company determines otherwise.

17. Costs to Participants

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



18. Underwriting

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

19. Taxation

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

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

20. Applications and other notices

- (a) Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgment facility.
- (b) Subject to rules 20(c) and 20(d), applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- (c) Unless the Board determines otherwise, an application or notice (including a Participation Notice) must be received by the Election Date to be effective in respect of that Dividend and any application or notice (including a Participation Notice) received after the Election Date will be effective only in respect of subsequent Dividends.
- (d) Without limiting rule 13(c), the Company has absolute discretion to:
 - (1) accept or reject an application or notice which is not properly completed or signed; and
 - (2) prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- (e) The omission by the Company to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.
- (f) For the purposes of this rule 20, an application or notice includes, but is not limited to, a Participation Notice.

21. General

- (a) The Company will record, with respect to each Participant:
 - (1) the name and address of the Participant (being the name and address in the Company's share register from time to time); and
 - (2) the number of Participating Shares held by the Participant from time to time.
- (b) The Company's records are conclusive evidence of the matters recorded in them.
- (c) Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.



- (d) Any Dividend payable on Participating Shares which 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, is not available for the purpose of participating in the DRP.
- (e) Subject to the Constitution, the Company may:
 - (1) implement the DRP in the manner the Company thinks fit;
 - (2) determine procedures for administration of the DRP consistent with the Rules;
 - (3) 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 DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates;
 - (4) delegate to any one or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the DRP and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the DRP.
- (f) 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 any one or more of:
 - (1) the establishment or operation, suspension or termination of the DRP;
 - (2) participation or non-participation in the DRP; or
 - (3) any advice given with respect to participation in the DRP by any person.
- (g) Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

22. Governing Law

The DRP, its operation and these Rules will be governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State.

23. Additional Information

A copy of Soul Pattinson's most recent annual report is available on Soul Pattinson's website <https://soulpattinson.com.au/>.

24. Inconsistency with Listing Rules

Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.



Policy governance

Policy approver:	Board
Policy owner:	Company Secretary
Review cycle:	Annually

Version	Approved	Date
1.0	Approved by the Board	25 July 2024