



The Manager, Announcements
ASX Market Announcements
4th Floor, 20 Bridge Street
SYDNEY NSW 2000
By E-lodgement

28 June 2017

K2 Asset Management Holdings Ltd (KAM): Dividend Reinvestment Plan

K2 Asset Management Holdings Ltd (**KAM**) wishes to announce the introduction of a Dividend Reinvestment Plan (**Plan**).

The Plan provides a convenient way for eligible shareholders to increase their shareholding in KAM by reinvesting all or part of their eligible dividend entitlement in ordinary KAM shares rather than being paid cash.

A copy of the Plan is attached with key points as follows:

- Participation in the Plan is optional and is available to all shareholders with a registered address in Australia or New Zealand.
- Shareholders may elect to participate in the Plan or change their participation preference by contacting KAM's share registry.
- Shares allocated under the Plan will rank equally with existing KAM ordinary shares.
- If a dividend is payable, the KAM Board, in its complete discretion, will determine whether the Plan is to operate, and if so, whether to issue new shares or acquire shares on-market (or use a combination of both) to satisfy Plan requirements. The Board may also, in its discretion, arrange for the Plan to be fully or partially underwritten in respect of any dividend.
- As all brokerage and associated costs are paid by KAM, the Plan provides a cost effective means for shareholders to increase their shareholding in KAM. In addition, shares issued under the Plan may be issued at a discount to the market price.
- For each dividend, statements will be sent to Plan participants setting out the number of shares issued or transferred to the shareholder under the Plan.

A letter will be sent to shareholders containing further information about the Plan and an application form. Shareholders should read the Plan carefully and obtain their own independent advice before deciding whether or not to participate in the Plan.

Yours sincerely

Campbell Neal
Chairman and Managing Director



Dividend Reinvestment Plan Rules

K2 Asset Management Holdings Ltd

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Dividend Reinvestment Plan Rules

Date 28 June 2017

The Dividend Reinvestment Plan of the Company (DRP) allows Shareholders to reinvest all or part of any dividend paid on their Shares in additional Shares instead of receiving the dividend in cash. Participation in the DRP is entirely optional.

The DRP is administered in accordance with these DRP Rules.

It is important that you read these DRP Rules carefully before deciding whether to participate in the DRP. If you have any questions or need advice on whether you should participate in the DRP, please contact an independent professional adviser.

1. Definitions and interpretation clauses

1.1 Definitions

In these DRP Rules, unless the context otherwise requires:

Applicable Law	means the <i>Corporations Act 2001</i> (Cth), <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) and any other relevant provision of Australian law including the Listing Rules, and where the context permits, applicable provisions of the law of the place last given as the address of the relevant Shareholder.
ASX	means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange as appropriate.
Business Day	has the same meaning as in the ASX Listing Rules.
Company	means K2 Asset Management Holdings Ltd ACN 124 636 782.
Constitution	means the Constitution of the Company as amended from time to time.
Directors	means the board of the Company as defined in the Constitution or any duly appointed committee of the board.
DRP	means the Company's Dividend Reinvestment Plan dated 28 June 2017 implemented and maintained by the Directors

pursuant to the Constitution.

DRP Rules	means these rules of the DRP, as amended from time to time.
DRP Shares	means Shares in respect of which a Shareholder has elected to participate in the DRP.
Election Notice	means an election to participate in the DRP substantially in the form of Schedule 1 or in such other form prescribed or approved by the Directors from time to time, including any electronic election notice, which form may be combined with or form part of any other form or notice.
Listing Rules	means the official Listing Rules of the ASX, as amended from time to time.
Loss	includes any losses, liabilities, damages, costs, charges or expenses (including lawyers' fees and expenses on a full indemnity basis), as well as fines and penalties, however arising.
Market Price of Shares	has the meaning given to that term in clause 7.2(a).
Non-DRP Shares	means Shares not subject to the DRP.
Normal Trade	has the meaning given to that term in clause 7.2(b).
Participant	means a Shareholder some or all of whose Shares are DRP Shares.
Record Date	means the date nominated by the Directors for the purpose of identifying the Shareholders who are entitled to receive a particular dividend.
Shares	means fully paid ordinary shares in the capital of the Company.
Shareholder	means a person holding Shares.
Termination Notice	means a notice to terminate participation in the DRP substantially in the form of Schedule 3 or in the form prescribed or approved by the Directors from time to time, including any electronic

termination notice, which form may be combined with or form part of any other form or notice.

Trading Day has the same meaning as that term is defined in the Listing Rules.

Variation Notice means a notice to vary participation in the DRP substantially in the form of Schedule 2 or in the form prescribed or approved by the Directors from time to time, including any electronic variation notice, which form may be combined with or form part of any other form or notice.

1.2 Interpretation

In these DRP Rules, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (d) a word or expression in these DRP Rules that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision;
- (e) a reference to a document or these DRP Rules includes any variation or replacement of it; and
- (f) a reference to legislation includes regulations and other instruments made under that legislation and any variation or replacement of any of them.

2. The DRP

2.1 General

The DRP is a means by which Shareholders may elect to receive Shares instead of cash for dividends declared by the Company in respect of all or part of their holdings of Shares.

2.2 Applicable Law

These DRP Rules are subject to the Applicable Law, Listing Rules and the Constitution.

2.3 Participation in the DRP

Participation in the DRP:

- (a) is optional and voluntary;
- (b) is not transferable;
- (c) may be varied or terminated at any time in accordance with rule 11 and rule 12 respectively;
- (d) is subject to these DRP Rules, Applicable Law, Listing Rules and the Constitution.

2.4 **Participants to be bound**

Participants are at all times bound by the DRP Rules.

3. Eligibility to participate

3.1 **Eligibility**

Subject to this clause 3 and clause 4 all Shareholders are eligible to participate in the DRP.

3.2 **Discretion of Directors**

The Directors may at any time exclude a Shareholder from participating in the DRP if they consider that, for any reason, participation by that Shareholder would not be in the best interests of the Company.

3.3 **Shareholders in countries other than Australia and New Zealand**

A Shareholder whose address as it appears on the share register, is outside of Australia or New Zealand, is not eligible to participate in the DRP.

4. Level of Participation

4.1 **Full or partial participation**

A Shareholder may participate in the DRP:

- (a) in respect of all Shares registered in the name of the Shareholder as at each Record Date; or
- (b) in respect of a specific number of Shares specified by that Shareholder, that number of Shares provided that it is less than the Shareholder's total shareholding as at the Record Date.

4.2 **Full dividend payable**

Neither full participation nor partial participation applies to Shares in respect of which, as at the relevant Record Date, a full dividend is not then payable.

4.3 Shares subsequently acquired where full participation

Subject to clause 5.8, if a Participant has elected full participation, all Shares subsequently acquired by the Participant whether under the DRP or otherwise are added to that number of DRP Shares of that Participant unless a Variation Notice has been delivered to the Company in accordance with clause 11 or a Termination Notice has been delivered to the Company in accordance with clause 12.

4.4 Shares subsequently acquired where partial participation

Subject to clause 5.8, if a Participant has elected partial participation, all Shares subsequently acquired by the Participant are DRP Shares to the extent to which this does not make the number of DRP Shares more than the number specified by the Participant in the current Election Notice of the Participant, unless a Variation Notice has been delivered to the Company in accordance with clause 11 or a Termination Notice has been delivered to the Company in accordance with clause 12.

5. Election Notice

5.1 Notice for full participation

If a Shareholder wishes all of his/her Shares to become DRP Shares, he/she must lodge a duly completed and executed Election Notice electing full participation.

5.2 Notice for partial participation

If a Shareholder wishes some of his/her Shares to become DRP Shares, he/she must lodge a duly completed and executed Election Notice indicating how many Shares are to become DRP Shares and only the number of Shares so specified will become DRP Shares.

5.3 More shares than actually held

If a Shareholder elects in an Election Notice to have a greater number of Shares than that held by the Shareholder as at the date of the Election Notice, the number of Shares so specified or the number of Shares actually held by the Participant on each Record Date, whichever is the lesser, will be DRP Shares.

5.4 Lodgement date for Election Notice

To be effective for a dividend, the Election Notice must be received by the Company by 5pm (AEST) on the Business Day after the Record Date for that dividend¹.

5.5 Term of Election Notice

An Election Notice remains in force until:

¹ Appendix 6A of the Listing Rules requires the last election date to be no earlier than the Business Day following the Record Date.

- (a) the Participant:
 - (i) formally varies the Election Notice;
 - (ii) formally terminates participation in the DRP; or
 - (iii) dies; or
- (b) the Company terminates the DRP.

5.6 Where level of participation not specified

An Election Notice that is signed but does not specify the level of participation desired is deemed to be for full participation.

5.7 Joint holders

An Election Notice to participate in the DRP by joint holders must be signed by all holders.

5.8 Shares sold or transferred to third party

Shares which are sold or otherwise transferred to a new owner cease to participate in the DRP on registration of the transfer.

6. Operation of the DRP

6.1 Discretion of Directors

- (a) Subject to any notice to ASX, Participants and/or Shareholders, the Directors in their complete discretion will determine with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of the Company under the DRP Rules.
- (b) If the Directors determine to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Directors consider appropriate.
- (c) The Directors in their complete discretion may have the DRP underwritten in respect of one or more dividends².

² Listing Rule 7.2 Exception 7 is not available for DRP underwriters. Accordingly, the Directors should note that exercising their discretion in clause 6.1(c) could lead to Shares issued other than as an exception to Listing Rule 7.1. Listing Rule 7.2 Exception 7 and Listing Rule 10.12 Exception 3 is not available for DRP underwriters or where the DRP imposes a limitation on participation. Accordingly, the Directors should note that exercising their discretion in clause 6.1(d) could lead to Shares issued other than as an exception to Listing Rule 7.1 and Listing Rule 10.12. Listing Rule 10.16 provides that an entity must not permit any of the following persons to underwrite a dividend plan:

- a director of the entity;
- an associate of a director of the entity;
- a person whose relationship with the entity or a person referred to above is, in ASX's opinion, that the person should not underwrite the plan.

- (d) The Directors in their complete discretion may limit participation in the DRP to a maximum dollar amount per Participant or a maximum number of Shares per Participant.

6.2 **DRP account**

The Company will establish and maintain a DRP account for each shareholding account of each Participant. The Company will in respect of each dividend payable to a Participant:

- (a) determine the amount of that dividend payable in respect of the Participant's DRP Shares;
- (b) determine (where applicable) the Australian withholding tax deductible by the Company in respect of the dividend, and any other sum the Company is entitled to retain in respect of the DRP Shares;
- (c) credit the amount in clause 6.2(a) and debit any amount in clause 6.2(b) to the Participant's DRP account;
- (d) determine the maximum whole number of Shares which can be acquired under these DRP Rules by dividing the amount in the Participant's DRP account by the price determined under clause 7 of these DRP Rules and rounding down to the nearest whole Share;
- (e) issue or cause the transfer of that number of Shares to the Participant and debit the subscription amount or the acquisition amount (as the case may be) against the balance in the Participant's DRP account; and
- (f) carry forward any residual cash balance to the Participant's DRP account for the next dividend. No interest will accrue or be paid in respect of residual balances in a Participant's DRP account.

6.3 **Residue**

On the termination of participation in the DRP by a Participant, any residual balance in the Participant's DRP account at that time will be direct credited to the Participant's nominated financial institution account or paid to the Participant in any other manner determined by the Directors (any such payment will be made on the terms determined by the Directors).

6.4 **Announcement**

- (a) If at the time when a dividend or distribution is announced, the Company will include in its announcement whether the DRP will operate or will be suspended for that particular dividend or distribution.
- (b) If the DRP will operate, the Company will provide the following information to ASX:
 - (i) the last date for electing to participate in the DRP;
 - (ii) the discount rate, if applicable;

- (iii) the ranking of the securities to be issued pursuant to the DRP; and
 - (iv) pricing period and the pricing methodology for determining the issue price under the DRP.
- (c) If at the time when a dividend or distribution is announced it has not been decided by the Company whether the DRP will operate, or the above details are not known, the Company will provide an indication to ASX of when the Company expects to confirm details of the DRP's operation.

7. Issue and Transfer Price

7.1 Issue or Transfer for Market Price

Each Share issued or transferred under the DRP will be issued or transferred at the Market Price of Shares less such discount (if any) as the Directors may determine from time to time and notify to ASX (rounded to the nearest cent).

7.2 Meaning of Market Price of Shares and Normal Trade

- (a) For the purposes of these DRP Rules, the expression **Market Price of Shares** means the average of the daily volume weighted average market price of all Shares sold through a **Normal Trade** on the ASX automated trading system (and/or such other trading system as the Directors may determine from time to time) during the ten Trading Days commencing on the date the Election Notices are due for that dividend, or such other period commencing before or after the Record Date as the Directors may determine and announce to the ASX. If, at the absolute discretion of the Directors, the **Market Price of Shares** as calculated above is not considered by the Directors to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares in their absolute discretion.
- (b) **Normal Trade** means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in Shares.
- (c) The calculation of the Market Price of Shares, including the determination of Normal Trades, may be made by the Directors or a person nominated by the Directors, and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

8. Issues and Transfers Under the DRP

8.1 Terms of Issue

Shares issued under the DRP will:

- (a) be issued in accordance with Applicable Law;
- (b) rank equally with other Shares; and
- (c) be registered on a register chosen by the Company where the Participant already holds Shares.

8.2 Registration of share transfers

Shares transferred under the DRP will be registered in the name of the Participant on the register where the Participant already holds Shares.

9. Statements to Participants

After each issue or transfer of Shares under the DRP, the Company will forward to each Participant a statement setting out:

- (a) the number of DRP Shares held by the Participant excluding those Shares last issued or transferred to the Participant under the DRP;
- (b) the amount of the last dividend paid in respect of those DRP Shares;
- (c) the issue or transfer price of the last Shares issued or transferred to the Participant under the DRP;
- (d) the number of Shares issued or transferred to the Participant under the last DRP issue or transfer;
- (e) the Participant's total holding of Shares after issue or transfer; and
- (f) the residual cash balance in the Participant's DRP account (if any).

10. Costs to Participants

No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any issue or transfer of Shares under the DRP. However, the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

11. Variation to Participation

- (a) Subject to clause 14(b) and 14(c), a Participant may, at any time, increase or decrease the number of Shares subject to the DRP by lodging a duly completed and executed Variation Notice.
- (b) Where Shares are held jointly, all joint Shareholders must sign the Variation Notice.

- (c) A Variation Notice must be received by the Company by no later than 5pm (AEST) on the Business Day following a Record Date to be effective for that dividend.

12. Termination of Participation

12.1 Termination by Participant

Subject to clause 14(b) and 14(c), a Participant may, at any time, terminate his/her participation in the DRP by lodging a duly completed and executed written Termination Notice.

12.2 Death of Participant

Subject to clause 14(b) and 14(c), if a Participant dies, participation in the DRP by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt of notice by the Company of the death of the Participant.

12.3 Joint Holdings

Where shares are held jointly, all joint Shareholders must sign the Termination Notice.

12.4 Deadline to receive Termination Notice

A Termination Notice must be received by the Company by no later than 5pm (AEST) on the Business Day following a Record Date to be effective for that dividend.

13. Disposals

13.1 Disposal of remaining DRP Shares

Where all of the Participant's Shares are DRP Shares, in the event that some of those Shares (but not all of the Participant's Shares) are disposed of, the remaining Shares held by the Participant will continue to be DRP Shares.

13.2 Disposal of Non-DRP Shares

Where some of a Participant's Shares are DRP Shares, in the absence of a Variation Notice or Termination Notice, the Participant will be deemed to dispose of his/her Non-DRP Shares first.

14. Applications and Notices

- (a) Any application or notice referred to in these DRP Rules must be in such form as the Directors may from time to time require. The Directors may determine that any application or notice referred to in these DRP Rules can be lodged electronically,

either through the Company's share registry's website (www.investorserve.com.au) or that of an authorised third party.

- (b) Notices received by the Company's share registry prior to 5.00pm (AEST) on the Business Day following a Record Date for a particular dividend will be effective in respect of that dividend and all subsequent dividends.
- (c) Subject to clause 14(b), applications and notices are effective on receipt at the Company's share registry and take effect from the next Record Date following such receipt.
- (d) Any notice to be given to Shareholders or Participants by the Company may be given in any manner which the Directors consider appropriate including, but not limited to, by notice on the Company's website (www.k2am.com.au), by way of announcement to ASX or, at the Directors' discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Constitution.

15. Quotation of Shares

The Company will apply to ASX for official quotation of any Shares issued under the DRP as soon as practicable, if other Shares are quoted at that time.

16. Amendment, Suspension, Recommencement and Termination of DRP

16.1 Discretion of Directors to amend, suspend, recommence or terminate DRP

- (a) The Directors may amend, suspend, recommence or terminate the DRP at any time by giving notice to Shareholders or Participants in accordance with clause 14(d) and must separately notify the ASX³.
- (b) Any such amendment, suspension, recommencement or termination will be effective from the date specified by the Directors in the notice.

16.2 Amendment

In the case of an amendment, a Participant will be deemed to continue his or her participation in the DRP under the DRP Rules as amended unless the Participant lodges a Termination Notice.

16.3 Termination

If the Directors terminate the DRP, any residual balance in the Participant's DRP account at that time will be direct credited to the Participant's nominated financial institution account or paid to the Participant in any other manner determined by the Directors.

³ Listing Rule 3.10.8 provides that an entity must immediately tell ASX if a dividend plan is established, amended, deactivated or reactivated. A copy of the terms of the plan or any amendment to it must be given to ASX.

16.4 **Recommendement**

If, following a suspension of the DRP, the Directors resolve to recommence operation of the DRP, the Directors may direct that each Shareholder who was a Participant immediately prior to suspension of the DRP be taken to continue participation in the DRP when it recommences with, subject to these DRP Rules, the same degree of participation as immediately before the suspension.

17. **Equitable Claims**

The Company, unless otherwise required by law, need not recognise a person as owner of additional Shares issued or transferred under the DRP other than the registered holder of the DRP Shares in respect of which the additional Shares are issued or transferred.

18. **Taxation**

- (a) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- (b) As individual circumstances vary considerably, specific taxation advice from professional advisers should be obtained by each Participant.

19. **No liability**

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:

- (a) the establishment or operation of the DRP;
- (b) participation in the DRP; or
- (c) any advice given with respect to participation in the DRP by any other person.

20. **Governing law and jurisdiction**

- (a) The law of Victoria governs the DRP and the operation of the DRP.
- (b) The Company and each Participant submits to the exclusive jurisdiction of the courts of Victoria and the Federal Court of Australia.

Schedule 1 Form of Election Notice

All correspondence and enquiries to:

BoardRoom
Smart Business Solutions

Boardroom Pty Limited
ABN 14 003 209 836
GPO Box 3993
Sydney NSW 2001
Tel: 1300 737 760 (within Australia)
Tel: +61 2 9290 9600 (outside Australia)
Fax: +61 2 9279 0664
www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

DIVIDEND REINVESTMENT PLAN – APPLICATION FORM

If you wish to participate in the Dividend Reinvestment Plan ("**DRP**"), please complete and sign this form and return it to BoardRoom via post, fax or email.

DRP rules available on request or can be downloaded from the company's website

I/We wish to participate in the DRP as follows (please tick one box).

Option 1

Full participation in the DRP

1

Please tick this box if you wish to elect that all Shares registered in your name, including any additional Shares acquired from time to time, will participate in the DRP.

Option 2

Partial participation in the DRP

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Please write in the box the number of Shares registered in your name you would like to participate in the DRP. The Dividends on the balance of your Shares not participating in the DRP will be issued in cash.

Please insert your email address below

[illegible]

Sign Here – This section must be signed for your instructions to be executed

I/we authorise the Board to apply my/our Dividends (to the extent specified above and subject to any Minimum Participating Holding or Maximum Participating Holding) in subscribing for Shares, or purchasing Shares, in accordance with the terms and conditions of the DRP and the Rules. I/We acknowledge that these instructions supersede any Direct Credit instructions relating to dividend/distribution payments to which I/we am/are entitled to be paid.

Individual or Securityholder 1

--

Securityholder 2

--

Securityholder 3

--

Sole Director and
Sole Company Secretary

Director

Director/Company Secretary

Day		Month		Year			

Please refer overleaf for instructions on completing this form

Signing Instructions

Individual: This form is to be signed by the Securityholder.
Joint Holding: Where the holding is in more than one name, all the Securityholders must sign.
Power of Attorney: To sign as Power of Attorney, you must have already lodged it with Boardroom Pty Limited.
Alternatively, attach a certified photocopy of the Power of Attorney to this form.
Companies: In accordance with the company's constitution and *Corporations Act 2001* (Cth)
(or for New Zealand Companies, the *Companies Act 1993*)
Please indicate the office held by signing in the appropriate space

Please indicate the office held by signing in the appropriate space.

Privacy Statement:

The personal information provided in this form is collected by Boardroom Pty Limited, as registrar for the issuer of the securities you hold. Boardroom Pty Limited's privacy policy can be viewed on our website (www.boardroomlimited.com.au). Alternatively, you may contact Boardroom on 1300 737 760 and request a copy be sent to you.

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited. You can obtain access to your personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom's Privacy Officer on 1300 737 760.

Please return the completed form by post, fax or email to:

Post: Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001, Australia
Fax: +61 2 9279 0664
Email: enquiries@boardroomlimited.com.au

Schedule 2 Form of Variation Notice

All correspondence and enquiries to:

BoardRoom
Smart Business Solutions

Boardroom Pty Limited
ABN 14 003 209 836
GPO Box 3993
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)
Tel: +61 2 9290 9600 (outside Australia)
Fax: +61 2 9279 0664
www.boardroomlimited.com.au
enquiries@boardroomlimited.com.au

DIVIDEND REINVESTMENT PLAN – APPLICATION OR VARIATION FORM

If you wish to participate, vary your participation or terminate your participation in the Dividend Reinvestment Plan ("**DRP**"), please complete and sign this form and return it to BoardRoom via post, fax or email.

DRP rules available on request or can be downloaded from the company's website

I/We wish to participate in the DRP as follows (please tick one box).

Option 1 Full participation in the DRP

7

Please tick this box if you wish to elect that all Shares registered in your name, including any additional Shares acquired from time to time, will participate in the DRP.

Option 2 Partial participation in the DRP

11

Please write in the box the number of Shares registered in your name you would like to participate in the DRP. The Dividends on the balance of your Shares not participating in the DRP will be issued in cash.

Option 3 Termination of participation in the DRP

7

Please tick this box if you wish to terminate participation of your Shares in the DRP.

Please insert your email address below

[illegible]

Sign Here – This section must be signed for your instructions to be executed

I/we authorise the Board to apply my/our Dividends (to the extent specified above and subject to any Minimum Participating Holding or Maximum Participating Holding) in subscribing for Shares, or purchasing Shares, in accordance with the terms and conditions of the DRP and the Rules. I/We acknowledge that these instructions supersede any Direct Credit instructions relating to dividend/distribution payments to which I/we am/are entitled to be paid.

Individual or Securityholder 1

**Sole Director and
Sole Company Secretary**

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day		Month		Year			

Please refer overleaf for instructions on completing this form

Signing Instructions

Individual: This form is to be signed by the Securityholder.
Joint Holding: Where the holding is in more than one name, all the Securityholders must sign.
Power of Attorney: To sign as Power of Attorney, you must have already lodged it with Boardroom Pty Limited.
Alternatively, attach a certified photocopy of the Power of Attorney to this form.
Companies: In accordance with the company's constitution and *Corporations Act 2001* (Cth)
(or for New Zealand Companies, the *Companies Act 1993*)
Please indicate the office held by signing in the appropriate space

Please indicate the office held by signing in the appropriate space.

Privacy Statement:

The personal information provided in this form is collected by Boardroom Pty Limited, as registrar for the issuer of the securities you hold. Boardroom Pty Limited's privacy policy can be viewed on our website (www.boardroomlimited.com.au). Alternatively, you may contact Boardroom on 1300 737 760 and request a copy be sent to you.

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited. You can obtain access to your personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom's Privacy Officer on 1300 737 760.

Please return the completed form by post, fax or email to:

Post: Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001, Australia
Fax: +61 2 9279 0664
Email: enquiries@boardroomlimited.com.au

Schedule 3

Form of Termination Notice

All correspondence and enquiries to:

BoardRoom
Smart Business Solutions

Boardroom Pty Limited

ABN 14 003 209 836

GPO Box 3993

Sydney NSW 2001

Tel: 1300 737 760 (within Australia)

Tel: +61 2 9290 9600 (outside Australia)

Fax: +61 2 9279 0664

www.boardroomlimited.com.au

enquiries@boardroomlimited.com.au

DIVIDEND REINVESTMENT PLAN – APPLICATION OR VARIATION FORM

If you wish to participate, vary your participation or terminate your participation in the Dividend Reinvestment Plan ("**DRP**"), please complete and sign this form and return it to BoardRoom via post, fax or email.

DRP rules available on request or can be downloaded from the company's website

I/We wish to participate in the DRP as follows (please tick one box).

Option 1

Full participation in the DRP

7

Please tick this box if you wish to elect that all Shares registered in your name, including any additional Shares acquired from time to time, will participate in the DRP.

Option 2

Partial participation in the DRP

Please write in the box the number of Shares registered in your name you would like to participate in the DRP. The Dividends on the balance of your Shares not participating in the DRP will be issued in cash.

Option 3

Termination of participation in the DRP

7

Please tick this box if you wish to terminate participation of your Shares in the DRP.

Please insert your email address below

[illegible]

Sign Here – This section must be signed for your instructions to be executed

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Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Day

Month

Year

Please refer overleaf for instructions on completing this form

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