

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@AUL.COM.AU

15 September 2022

ASX Announcement

2022 Share Purchase Plan (SPP) **Amended SPP Booklet**

Following the announcement by the Prime Minister of Australia of the National Day of Mourning to commemorate Queen Elizabeth II on 22 September 2022 as a public holiday, we advise an amendment has been made to the Terms and Conditions of the SPP Offer.

The alternate pricing of the Issue Price noted on pages 3 and 6 of the SPP Offer Booklet, being the volume-weighted average price of AUI shares traded on the ASX over the last five trading days of the SPP offer period, was originally noted as being 20 September to 26 September inclusive.

Because Thursday 22 September 2022 will not be an ASX trading day, the alternate pricing has been amended to be 19 September to 26 September inclusive.

A copy of the amended SPP Offer Booklet is attached to this announcement.

Authorised for release by James Pollard, Company Secretary.

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Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Offer by applying for up to A\$30,000 worth of Shares without incurring brokerage, commissions, stamp duty or other transaction costs. Details of the Offer and how to participate are set out in these Terms and Conditions. Shares issued under the Offer will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

This Share Purchase Plan Booklet is dated Friday, 9 September 2022.

Important Information

This document is intended for use only in connection with the Offer to Shareholders in Australia and New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians, trustees and nominees) who come into possession of this document should observe any such restrictions.

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be directly or indirectly, offered, sold or resold to:

- (a) a U.S. Person or a person acting for the account or benefit of a U.S. Person; or
- (b) a person within the United States or a person acting for the account or benefit of a person within the United States.

Because of these legal restrictions, and consistent with the representations contained in these Terms and Conditions and the Application Form, you must not:

- (c) send copies of these Terms and Conditions or any other material relating to the Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or
- (d) submit an Application Form or make payment by BPAY® or otherwise for Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

AUI is not licensed to provide financial product advice in relation to the Shares issued under the Plan or any other financial products. No cooling off regime applies in respect of the acquisition of Shares under the Plan. Eligible Shareholders should obtain their own advice on whether or not to participate in the Plan.

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Friday, 9 September 2022

Dear Shareholder

Share Purchase Plan

I am pleased to invite you to participate in the offer of fully paid ordinary shares (**Shares**) in Australian United Investment Company Limited ACN 004 268 679 (**AUI** or **Company**) under the share purchase plan established by AUI (**Offer** or **Plan**).

Overview of the Offer

The Offer provides you, as an Eligible Shareholder of AUI (subject to certain conditions), with the opportunity to acquire a minimum of A\$500 and up to, in aggregate, A\$30,000 of Shares in AUI at the at the Issue Price, being the lower of:

- \$9.55 per share, which is a 3% discount to the closing price of AUI shares on the ASX on the SPP entitlement record date (16 August 2022), adjusted for the 2022 final dividend of 20.0 cents, or
- The volume-weighted average price of AUI shares traded on the ASX over the last five trading days of the SPP offer period (19 September to 26 September inclusive), rounded down to the nearest cent.

The Issue Price is free from any brokerage or transaction costs.

The Offer is not underwritten. The Company reserves the right to scale back applications in its absolute discretion. Should any scale back be necessary, it is the Company's intention that any scale back arrangements will be made having regard to the pro rata shareholdings of Eligible Shareholders who apply for Shares under the Offer. If applications are scaled back, excess funds will be returned to applicants without interest.

Participation in the Offer is optional and is open to Eligible Shareholders who, as at the Record Date (7:00pm Sydney time on Tuesday, 16 August 2022), were registered as holders of fully paid ordinary shares in AUI and whose address on the share register is in Australia or New Zealand.

If an Eligible Shareholder holds Shares as a Custodian the Offer is also being made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the relevant beneficiaries.

The proceeds of the Offer will be used to increase the liquidity of the Company and to further invest in the Company's equities portfolio.

Shares issued under this offer are expected to be issued on 30 September 2022 and will rank equally with existing shares on issue on the Issue Date. For the avoidance of doubt, shares issued under this Offer will not be eligible for the final dividend for the year ended 30 June 2022, scheduled to be paid on 9 September 2022.

Timing

The Offer will be undertaken in accordance with the indicative timetable below. However, AUI reserves the right to vary the dates and times set out below in its complete discretion, subject to the Corporations Act and other applicable laws.

Event	Date
Record Date (7.00 pm (Sydney time) the business day prior to AUI's announcement of the Plan)	Tuesday, 16 August 2022
Opening Date	Friday, 9 September 2022
Closing Date	Monday, 26 September 2022
Issue Date (i.e. the date of issue of Shares under the Offer)	Friday, 30 September 2022
Date on which Shares issued under the Offer are expected to commence trading on ASX on a normal settlement basis	Monday, 3 October 2022
Despatch of holding statements in respect of Shares issued under the Offer	Wednesday, 5 October 2022

Offer documents

Eligible Shareholders can download the Offer terms and conditions (**Terms and Conditions**) and a personalised Application Form from <https://events.miraqle.com/au-i-spp>. We have opted for electronic distribution of the Offer documents to reduce delivery time, improve security and to lessen our environmental impact from paper use. You may request a copy of the Offer documents be sent to you by contacting the investor information line on 1300 970 086.

Participating in the offer

To participate in the Offer, you should either:

- (a) pay via BPAY® online or by telephone (for Shareholders with an eligible Australian bank account only) using the details provided in your personalised Application Form. You do not need to return the Application Form if you choose this option; or
- (b) for New Zealand resident Shareholders without access to an Australian bank account - please contact the investor information line on 1300 970 086 for information on how to participate in the Offer.

Further information

In accordance with Terms and Conditions, the Offer is non-renounceable and Shares in AUI may be issued under the Offer only to the Eligible Shareholder.

In deciding whether to participate in the Offer, you should seek your own independent financial, legal and taxation advice in respect of the Offer. No cooling off regime applies to the acquisition of Shares under the Offer.

If you have any questions in relation to the Offer, please contact the investor information line on 1300 970 086.

On behalf of the Board, I thank you for your continued support of AUI and I invite you to consider participating in the Offer.

Yours faithfully

Charles Goode
Chairman
Australian United Investment Company Limited

TERMS AND CONDITIONS OF THE PLAN

1. Establishment

The Plan is established under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and in accordance with ASIC Regulatory Guide 125 and the ASX Listing Rules. *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* grants relief from the requirement to prepare a prospectus for the offer of Shares under the Plan, subject to the satisfaction of certain conditions.

2. Participation

The Board may make offers under the Plan to all persons who, as at the Record Date, are Eligible Shareholders.

You are an **Eligible Shareholder** if you were a registered holder of Shares at the Record Date (7.00pm (Sydney time) on Tuesday, 16 August 2022) and had a registered address in Australia or New Zealand (as shown on AUJ's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the Shares of that person; or
- (b) you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the *US Securities Act of 1933* (as amended) (**U.S. Person**).

AUI has determined that it is not practical for a holder of Shares with a registered address (as shown on AUJ's share register) in any jurisdiction other than Australia or New Zealand, to participate in the Offer. No Offer is made to persons who are not Eligible Shareholders.

Participation in the Offer by Eligible Shareholders is optional and is subject to these Terms and Conditions.

3. Offer

3.1 Nature of offer

The Offer is non-renounceable and Shares may be issued under the Plan only to the Eligible Shareholder.

The Offer will be made on these Terms and Conditions to each Eligible Shareholder. All Eligible Shareholders will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

3.2 Plan participation rules

The following rules apply to participation by Eligible Shareholders.

Single holders

Unless a holder is a Custodian, each Eligible Shareholder is entitled to apply under the Offer for up to a maximum amount of A\$30,000 worth of Shares (irrespective of whether the holder receives multiple Offer documents, for example, due to multiple registered sole or joint holdings), subject to the holder certifying that the total of the application amount for the following does not exceed A\$30,000:

- (a) the Shares the subject of the application;
- (b) any other Shares applied for by the holder under the Plan or any similar arrangement in the 12 months before the application;

- (c) any other Shares which the holder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian which resulted in the holder holding beneficial interests in the Shares.

By completing and submitting an application for Shares under the Offer, a holder certifies the above.

Joint holders

Unless a holder is a Custodian, if an Eligible Shareholder is recorded with one or more other persons as a joint holder of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the Offer in respect of that single holding. If the same joint holders receive more than one Offer document due to multiple identical holdings, the joint holders may only apply up to a maximum amount of A\$30,000 worth of Shares.

Custodians

If an Eligible Shareholder holds Shares as a Custodian, the Offer is made to the Custodian and, subject to certain conditions, the Custodian has the discretion to extend the Offer to the Beneficiaries. The Custodian may apply for up to a maximum amount of A\$30,000 worth of Shares in respect of each Beneficiary. However, AUI will not allocate Shares under the Offer to the Custodian unless the Custodian certifies the matters set out in a Custodian Certificate.

Custodians wishing to participate in the Offer on behalf of one or more Beneficiaries should contact Link Market Services on 1300 970 086 to obtain further information on how to apply and how to obtain a Custodian Certificate. If a Custodian holds Shares jointly on behalf of two or more Beneficiaries, the A\$30,000 limit applies jointly in relation to those Beneficiaries as if the Custodian held the Shares on behalf of a single person.

A Custodian must not participate in the Plan if their participation in the Plan would breach *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

3.3 Other terms

The Offer opens at 9am (Sydney time) on Friday, 9 September 2022. Under the Offer you may apply for Shares in parcels valued at A\$500, A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000. The Offer will be made subject to any other terms and conditions that the Board considers reasonable and appropriate.

4. Issue Price

Shares will be issued under the Offer at the Issue Price, being the lower of:

- \$9.55 per share, which is a 3% discount to the closing price of AUI shares on the ASX on the SPP entitlement record date (16 August 2022), adjusted for the 2022 final dividend of 20.0 cents, or
- The volume-weighted average price of AUI shares traded on the ASX over the last five trading days of the SPP offer period (19 September to 26 September inclusive), rounded down to the nearest cent.

5. Risks associated with the Offer

Shareholders should note that there is a risk that the market price of Shares may change between the date of the Offer and the date on which Shares are issued under the Plan. This means it is possible that, between the time you make your application and the date on which Shares are issued under the Plan, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the application for or acquisition of Shares under the Plan.

General factors, among others, which may have a significant impact on the future performance of AUI include:

- changes in the share market
- domestic and international economic conditions;
- the level of interest rates;
- movements in foreign exchange rates;
- any changes which may occur to the taxation of company income and capital gains;
- any changes to the system of dividend imputation in Australia;
- the impact of the global security situation, possible terrorist disturbances and possible pandemics; and
- regulatory and Governmental policy changes.

AUI is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. AUI recommends that you monitor the Share price and any AUI announcements, which can be found on AUI's website at <https://www.AUI.com.au/asx-announcements/> or in the financial pages of major Australian metropolitan newspapers, or on ASX's website at <http://www.asx.com.au/>.

6. Costs of participation

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of, Shares under the Plan.

7. Acceptance of Offers

7.1 Payment method

If you wish to participate in the Offer, you need to do one of the following:

Option 1 – Payment by BPAY®

You do not need to return the Application Form enclosed with this document if you pay by BPAY®.

For Eligible Shareholders with an Australian bank account, you may apply for Shares under the Offer by making a BPAY® payment on the internet or by telephone by using the personalised customer reference number shown on your Application Form which is required to identify your holding.

If you are paying for Shares via BPAY® you do not need to return your Application Form, but are taken to make the certifications and representations described in these Terms and Conditions and the Application Form. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate.

Payment must be received by no later than the Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date.

Option 2 – Payment by Electronic Funds Transfer (EFT)

New Zealand resident Shareholders without access to an Australian bank account may pay by EFT. Please contact the investor information line on 1300 970 086 for more information.

7.2 Further information

For the avoidance of doubt, applications must be received by the Closing Date. Applications received after that time will not be accepted. If you are an Eligible Shareholder, you can also download a replacement personalised Application Form from <https://events.miraqle.com/aui-spp>.

Eligible Shareholders may apply for Shares under the Offer in parcels valued at A\$500, A\$1,000, A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

In the absence of a scale back in accordance with section 8 below, AUI will divide the application money of an Eligible Shareholder by the Issue Price in order to determine the number of Shares for which they have applied (rounded up to nearest whole number of Shares).

If AUI receives an amount that does not equal one of the amounts specified above, the Company may either:

- (a) reject the application and refund in full the application money (without interest) to the Eligible Shareholder; or
- (b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

If you have shareholdings in more than one registered name and consequently receive more than one Application Form, when applying for Shares in respect of one of those shareholdings you must only use the customer reference number specific to that shareholding as set out in the relevant Application Form. Do not use the same customer reference number for more than one of your shareholdings. This can result in your application monies being applied to your application in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

If one or more Application Forms are received in the same registered name under the Plan from an Eligible Shareholder in relation to Shares with a value greater than A\$30,000 in any 12 month period, the Shareholder will be issued with the maximum number of Shares permitted by the Plan and the terms of the Offer. Any excess subscription monies will be refunded to the Eligible Shareholder (without interest) as soon as reasonably practicable following allocation.

If an Eligible Shareholder subscribes for an amount which is not exactly divisible by the Issue Price, in calculating the number of Shares to be issued, all fractional entitlements will be rounded up to the nearest whole number of Shares. AUI will not refund any resulting small excess in subscription monies (ie. A\$5 or less) which will be deemed to form part of the aggregate issue price for the Shares.

Payments must be made in Australian dollars.

Minimum application for Shares under the Offer is A\$500.

Applications and payments may not be withdrawn or revoked.

7.3 Board discretion

Despite any other provision of these Terms and Conditions, the Board may, at its absolute discretion, accept, reject, correct or amend your application under the Offer, including, without limitation, if:

- (a) the Company considers that the application (whether alone or in conjunction with other applications) does not comply, or it is not reasonably satisfied that the application (whether alone or in conjunction with other applications) complies, with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* or any other requirements in the ASX Listing Rules or the Act;

- (b) an application is received after the Closing Date;
- (c) an application is made by a Custodian and does not include the required Custodian Certificate;
- (d) the BPAY® payment received in respect of your application is for less than the full, requisite amount; or
- (e) the Board is not reasonably satisfied that you are an Eligible Shareholder.

8. Scale back

The amount that each Eligible Shareholder can apply for under the Plan is capped at A\$30,000.

Subject to complying with applicable laws and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, AUI reserves the right to close the Offer early or to scale back applications in its sole and absolute discretion.

The aggregate maximum number of Shares that will be issued under the Plan will not exceed 30% of the Shares on issue (being the applicable maximum specified in Exception 15 in ASX Listing Rule 7.2).

If applications from Eligible Shareholders for participation in the Plan in aggregate exceed this limit or any lower limit determined by the Board, the Board will scale back applications to the extent and in the manner that the Board considers appropriate. Should any scale back be necessary, it is the Company's intention that any scale back arrangements will be made having regard to the pro rata shareholdings of Eligible Shareholders as at the Record Date who apply for Shares under the Plan.

If there is a scale back, Eligible Shareholders may receive fewer Shares than the number of Shares for which they applied. If a scale back produces a fractional number of Shares when applied to a particular parcel, the number of Shares allocated to an Eligible Shareholder will be rounded up to the nearest whole number of Shares.

In the event of a scale back, the difference between the application monies received and the number of Shares allocated under the Offer multiplied by the Issue Price, will be refunded to you, without interest, as soon as reasonably practicable following allocation.

9. Issue of Shares

AUI intends to issue Shares under the Offer on the Issue Date (Friday, 30 September 2022).

All Shares issued under the Plan will rank equally in all respects with all other Shares on issue as at the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

AUI will apply for Shares issued under the Plan to be quoted on ASX. It is expected that they will be quoted on ASX shortly after the Issue Date.

AUI will, within the period required by the ASX Listing Rules, send Eligible Shareholders, whose application has been accepted by the Board, a holding statement in respect of any Shares issued to them under the Plan.

10. Acknowledgements

If you apply to participate in the Offer by submitting a BPAY® payment or making payment by EFT (for New Zealand residents without access to an Australian Bank account), you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account you are acting is, an Eligible Shareholder;

- (b) you agree that your application is made on, and you agree to be bound by, these Terms and Conditions and the terms and conditions set out in the Application Form and AUI's constitution;
- (c) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (d) your application is irrevocable and unconditional;
- (e) the Company may in its sole and absolute discretion scale back any application and/or participation in the Plan to the extent and in the manner it deems appropriate, including by having regard to the pro rata shareholding of Eligible Shareholders who apply for Shares under the Plan;
- (f) if there is a scale back you may receive fewer than the number of Shares for which you have applied;
- (g) if your application results in a fractional number of Shares, the number of Shares you will be allotted (subject to the other terms of the Offer, including in relation to any scale back) will be rounded up to the nearest whole number of Shares;
- (h) the Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (i) you have not and will not send any materials relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (j) that the total of the application price for the following does not exceed A\$30,000:
 - (i) the Shares the subject of your application under the Plan;
 - (ii) any other Shares applied for by you under the Plan for the same registered holder or any similar arrangement in the 12 months before the application;
 - (iii) any other Shares which you have instructed a Custodian to acquire on their behalf under the Plan; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian which resulted in you holding beneficial interests in the Shares;
- (k) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (l) you are not a 'designated person' or 'designated entity' (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (m) you acknowledge that the market price of Shares may change between the date of the Offer and the date on which Shares are issued under the Plan; and that the price you pay per Share under the Offer may exceed the market price of the Shares at the time the Shares are issued, or otherwise allocated, to you under the Offer.

11. Miscellaneous

11.1 Amendment, suspension and termination of the Plan

The Board may, in its discretion, amend, suspend or terminate the Plan at any time and adopt any administrative procedures it thinks appropriate in relation to the Plan. AUI will notify ASX of any material amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

Without limiting any other provision of these Terms and Conditions, the Board may vary the timetable for the Offer, including the Closing Date.

AUI may issue to any person fewer Shares than subscribed for under the Plan (or none at all), including, if AUI believes that the issue of those Shares would contravene any law (in any jurisdiction) or the rules of any financial market on which Shares are quoted.

11.2 Administration and Dispute Resolution

AUI's principal objective in administering the Plan is to facilitate participation consistent with compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* and all applicable laws and efficient administrative practices. The Board may adopt any administrative procedures it thinks appropriate in relation to the Plan.

AUI may settle, in any manner it considers appropriate, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, application or Shares, and the decision of AUI shall be conclusive and binding on all participants and other persons to whom the determination relates.

AUI reserves the right to waive compliance with any provision of these Terms and Conditions.

11.3 Notices

Notices and statements to Eligible Shareholders may be given in any manner determined by the Board.

11.4 Privacy

Chapter 2C of the Corporations Act requires information about Shareholders (including name, address and details of the shares held) to be included in AUI's public register. If a Shareholder ceases to be a Shareholder, Chapter 2C of the Corporations Act requires this information to be retained in AUI's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer Shareholders' security holdings.

11.5 No Registration in New Zealand

The Shares under the Offer are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

11.6 No U.S. Securities Act Registration

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States and may not be directly or indirectly, offered, sold or resold to:

- (a) a U.S. Person or a person acting for the account or benefit of a U.S. Person; or

- (b) a person within the United States or a person acting for the account or benefit of a person within the United States.

Because of these legal restrictions, and consistent with the representations contained in these Terms and Conditions and the Application Form, you must not:

- (c) send copies of these Terms and Conditions or any other material relating to the Offer to any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons; or
- (d) submit an Application Form or make payment by BPAY® or otherwise for Shares for any person in the United States or who is, or is acting for the account or benefit of, U.S. Persons.

11.7 Taxation

AUI makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Shareholders to pay, any tax (including income tax and withholding tax) in respect of any issue of Shares, payment or other transaction under this Plan.

11.8 Underwriting

The Offer will not be underwritten.

11.9 Governing law

The Offer is governed by the law in force in Victoria. By accepting the Offer you submit to the non-exclusive jurisdiction of the courts of Victoria.

12. Glossary

Capitalised terms in these Terms and Conditions have the meaning set out below unless the context otherwise requires.

Application Form	the personalised application form enclosed with these Terms and Conditions.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or the securities market it operates, the Australian Securities Exchange, as the context requires.
ASX Listing Rules	means the listing rules of ASX as they are amended from time to time.
Beneficiary	a person who resides in either Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Shares on behalf of on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.
Board	the board of directors of AUI.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning given to that term in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> and applies where that entity acts on behalf of more than one registered Beneficiary.
Custodian Certificate	a certificate complying with paragraph 8 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Eligible Shareholder	has the meaning given to that term in section 2 of these Terms and Conditions.
Issue Price	has the meaning given to that term in section 4 of these Terms and Conditions.
Link Market Services	Link Market Services Limited, the Company's share registrar.
Offer	the offer of Shares under the Plan.
Plan	the share purchase plan which is the subject of these Terms and Conditions.
AUI or Company	Australian United Investment Company Limited ACN 004 268 679.
Share	a fully paid ordinary share in the capital of AUI.
Shareholder	a holder of one or more Shares.
Terms and Conditions	these terms and conditions.
U.S. Person	has the meaning given in section 2 of these Terms and Conditions.