

6 March 2020

Dear Shareholder

**XRF Scientific Limited - Dividend Reinvestment Plan**

XRF Scientific Limited (**Company**) recently announced the adoption of a Dividend Reinvestment Plan (**DRP**) to enable eligible shareholders to reinvest their dividends in additional shares in the Company.

The **DRP** is designed to enable shareholders to increase their investment in the Company in an efficient manner, as all transaction costs will be paid by the Company. Under the **DRP**, you may elect to have all or a portion of your dividends invested in new shares issued by the Company. Participation in the **DRP** is entirely voluntary and is currently limited to shareholders in the Company who have a registered address in Australia or New Zealand.

If you wish to participate in the **DRP**, you should complete the application form enclosed with this letter and return it to the Company's share registry, Automic Group. Alternatively, you can submit your application online at [www.automicgroup.com.au](http://www.automicgroup.com.au). You will need to ensure your **DRP** application form is lodged, or an online application is submitted, by no later than 5:00pm AWST on the business day after the record date for the relevant dividend, or such other date nominated by the Board.

A full copy of the **DRP** Rules and a summary of the **DRP** Rules can be found at the Company's website at [www.xrfscientific.com](http://www.xrfscientific.com), or by contacting the Company via the details below.

If you have any questions about participating in the **DRP**, you should consult your accountant, financial adviser or other professional adviser.

Yours sincerely

**Andrew Watson**  
Company Secretary  
XRF Scientific Limited



## **Dividend Reinvestment Plan Rules**

## Table of contents

<b>Summary of Rules</b>	<b>1</b>
<b>Dividend Reinvestment Plan Rules</b>	<b>4</b>
<b>1. Definitions and interpretation clauses</b>	<b>4</b>
<b>2. The DRP</b>	<b>6</b>
<b>3. Eligibility to participate</b>	<b>7</b>
<b>4. Level of Participation</b>	<b>8</b>
<b>5. Application Form</b>	<b>9</b>
<b>6. Operation of the DRP</b>	<b>10</b>
<b>7. Issue and Transfer Price</b>	<b>11</b>
<b>8. Issues and Transfers Under the DRP</b>	<b>12</b>
<b>9. Statements to Participants</b>	<b>13</b>
<b>10. Costs to Participants</b>	<b>13</b>
<b>11. Variation to Participation</b>	<b>13</b>
<b>12. Termination of Participation</b>	<b>14</b>
<b>13. Disposals</b>	<b>14</b>
<b>14. Applications and Notices</b>	<b>14</b>
<b>15. Quotation of Shares</b>	<b>15</b>
<b>16. Amendment, Suspension, Recommencement and Termination of DRP</b>	<b>15</b>
<b>17. Equitable Claims</b>	<b>16</b>
<b>18. Taxation</b>	<b>16</b>
<b>19. No liability</b>	<b>16</b>
<b>20. Governing law and jurisdiction</b>	<b>16</b>
<b>Schedule 1 Application or Variation Form</b>	<b>17</b>

## Summary of Rules

A summary of the main features of the Dividend Reinvestment Plan (**DRP**) of XRF Scientific Limited (**Company**) is below. Shareholders should consider these **DRP rules (DRP Rules)** when deciding whether to participate in the **DRP**.

### Increased Shareholding

The **DRP** is an optional and convenient way of increasing the number of shares owned in the Company.

### Eligibility

All shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand are eligible to participate in the **DRP**.

Shareholders who hold fully paid ordinary shares in the Company and have a registered address in a country other than in Australia or New Zealand may be eligible to participate in the **DRP** at the discretion of the Board.

### Participation is Optional

Participation is entirely optional. A shareholder may apply to participate in the **DRP**, vary their existing participation, or withdraw from the **DRP** at any time in accordance with the procedures set out in the **DRP Rules**.

### Participation and action required by shareholders

Participants have the following options:

- (a) Full participation – the aggregate dividend payable on all fully paid ordinary shares held by the shareholder is reinvested in new shares; or
- (b) Partial participation – the aggregate dividend payable on the number of shares specified by the shareholder is reinvested in new shares. The dividend on the remaining (non-participating) shares will be paid as directed by the shareholder.

In the case of full participation, shares issued or transferred under the **DRP** will be added to the shares already participating in the **DRP**. In the case of partial participation, shares issued or transferred under the **DRP** are eligible for participation at the shareholder's discretion on lodgement of an Application/Variation Form.

### Subscription 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 half cent).

### **Entitlement Rounded Down**

Where the subscription price formula results in a fraction of a share, the entitlement is rounded down to the nearest whole number of shares. Any residual amounts in a participant's account established and maintained under the DRP are carried forward.

### **Ranking for Dividend**

Shares allocated under the DRP rank equally with existing fully paid shares.

### **Underwriting**

The Board may arrange for the DRP to be fully or partially underwritten in respect of any dividend payment.

### **Statement**

A statement is sent following each dividend payment, detailing participation in the DRP and setting out the applicable subscription price, number of shares issued or transferred and certain other key details.

### **Sale of Shares**

Shares participating in the DRP, or shares issued or transferred under the DRP, may be sold at any time. Shares participating in the DRP which are transferred will be withdrawn from the DRP automatically following the receipt of a valid transfer document by the Company. In the absence of notification to the contrary, shareholders who participate in the DRP in respect of only part of their shares will have future disposals deducted from their shareholding in the following order:

- (a) non-participating shares; and
- (b) participating shares.

### **Taxation**

The following information is a general summary only and it is recommended that shareholders obtain their own independent tax advice regarding the taxation consequences of participating in the DRP.

Under the DRP, the dividend is reinvested in new shares in the Company. Under current Australian taxation legislation, this dividend is included in assessable income in exactly the same manner as a cash dividend. Any franking credits will be available, depending on the franking credits attached to the dividend and the shareholder's individual circumstances.

Similar to ordinary shares purchased, capital gains tax may apply to the sale of shares acquired under the DRP. Different tax consequences may apply to certain shareholders such as share traders and non-residents. DRP statements should be retained for tax purposes. The Company recommends that intending participants obtain professional legal and financial advice if required.

### **Variation of the DRP**

The Board has the right to modify, suspend or terminate the DRP at its absolute discretion.

### **Securities Exchange Listing**

Application will be made for the quotation of new shares issued under the DRP on ASX.

### **How to Participate in the DRP**

If you wish to participate in the DRP, please complete the Application Form that accompanies this booklet and return it to the Share Registry by 5.00pm (Perth time) on the business day after the record date for the relevant dividend, or such other date nominated by the Board. Alternatively, you can login online at [www.automicgroup.com.au](http://www.automicgroup.com.au) and update to indicate your DRP nomination. Participation will commence from the first dividend payment after the receipt of the participant's DRP nomination.

### **Enquiries**

If you wish to enquire about the DRP, please contact the Company's Share Registry. The Share Registry's contact details are set out below.

#### **Automic Group**

**Telephone:** Australia: 1300 288 664  
International: +61 (0) 2 9698 5414

**Website:** [www.automicgroup.com.au](http://www.automicgroup.com.au)

**Email:** [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

**Postal address:** Automic Group  
GPO Box 5193  
Sydney NSW 2001

## Dividend Reinvestment Plan Rules

### 1. Definitions and interpretation clauses

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#### 1.1 Definitions

In these DRP Rules, unless the context otherwise requires:

<b>Applicable Law</b>	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.
<b>Application Form</b>	means an application 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 application notice, which form may be combined with or form part of any other form or notice.
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or Australian Securities Exchange as appropriate.
<b>Business Day</b>	has the same meaning as in the ASX Listing Rules.
<b>Company</b>	means XRF Scientific Limited ACN 107 908 314.
<b>Constitution</b>	means the Constitution of the Company as amended from time to time.
<b>Directors</b>	means the board of the Company as defined in the Constitution or any duly appointed committee of the board.
<b>DRP</b>	means the Company's Dividend Reinvestment Plan implemented and maintained by the Directors pursuant to the Constitution.
<b>DRP Rules</b>	means these rules of the DRP, as amended from time to time.

<b>DRP Shares</b>	means Shares in respect of which a Shareholder has elected to participate in the DRP.
<b>Listing Rules</b>	means the official Listing Rules of the ASX, as amended from time to time.
<b>Loss</b>	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.
<b>Market Price of Shares</b>	has the meaning given to that term in clause 7.2(a).
<b>Non-DRP Shares</b>	means Shares not subject to the DRP.
<b>Normal Trade</b>	has the meaning given to that term in clause 7.2(b).
<b>Participant</b>	means a Shareholder some or all of whose Shares are DRP Shares.
<b>Record Date</b>	means the date nominated by the Directors for the purpose of identifying the Shareholders who are entitled to receive a particular dividend.
<b>Share Registry</b>	means Automic Group.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.
<b>Shareholder</b>	means a person holding Shares.
<b>Termination Notice</b>	means a notice to terminate participation in the DRP in accordance with a termination notice obtained by contacting the Company's Share Registry, 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.
<b>Trading Day</b>	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 1 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

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### 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 is:

- (a) optional and voluntary;
- (b) not transferable;

- (c) may be varied or terminated at any time in accordance with rule 11 and rule 12 respectively;
- (d) 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

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### 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 Australia or New Zealand

Participation in the DRP is available to a Shareholder who, at the relevant record date, was recorded in the Company's share register as having an address in Australia or New Zealand.

### 3.4 Shareholders in countries other than Australia or New Zealand

- (a) Without limiting clause 3.5, a Shareholder who is recorded in the Company's share register as having an address in a country other than Australia or New Zealand is only permitted to participate in the DRP to the extent such Shareholder has satisfied the Board (in its absolute discretion) that:
  - (i) the offer and issue or transfer of Shares under the DRP to such Shareholder is lawful and permitted without the requirement for the Company to issue or lodge a prospectus or offer document or obtain regulatory approvals or licences in the jurisdiction in which they have their registered address; and
  - (ii) they do not hold Shares on behalf of another person who resides outside that jurisdiction and who would, if named on the register, not be eligible to participate,

**(Eligible Foreign Shareholder).**
- (b) The Board may require an Eligible Foreign Shareholder to:

- (i) at its own cost, obtain written legal advice (from an internationally recognised law firm) as to whether it is eligible to participate in the DRP; and
  - (ii) provide a warranty to the Company that it is eligible to participate without the requirement for the Company to issue or lodge a prospectus or other offer document or obtain regulatory approvals or licences in accordance with the laws and regulations of the relevant country or foreign jurisdiction.
- (c) The Board may request a copy of such legal advice obtained pursuant to clause 3.4(b)(i) for its review and consideration, which must be delivered promptly by such Eligible Foreign Shareholder on receipt of such request.

### 3.5 Board discretion

The Board has the absolute discretion to refuse to accept a Shareholder's participation in the DRP and to suspend or withdraw a Shareholder's participation in the DRP if the Board considers that:

- (a) the participation of that Shareholder may lead to foreign persons or associates of foreign persons acquiring a significant interest or an aggregate significant interest in the Company for the purposes of any foreign investment legislation; or
- (b) the Shareholder is a person whose participation, or to whom the making of an offer or invitation to participate, in the DRP would, in the opinion of the Board, be unlawful, impractical, impossible, would require the issue of a prospectus or other offer document or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

## 4. Level of Participation

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### 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 Application Form 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. **Application Form**

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#### 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 Application Form 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 Application Form 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 Application Form to have a greater number of Shares than that held by the Shareholder as at the date of the Application Form, 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 Application Form**

Unless otherwise determined by the Board, the Application Form must be received by the Company by 5pm (WST) on the Business Day following the Record Date for that dividend.

#### 5.5 **Term of Application Form**

An Application Form remains in force until:

- (a) the Participant:
  - (i) formally varies the Application Form;
  - (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 Application Form that is signed but does not specify the level of participation desired is deemed to be for full participation.

#### **5.7 Joint holders**

An Application Form 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**

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### **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 dividends.
- (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**

- (a) 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).
- (b) If a Participant ceases to be a Shareholder in respect of any DRP Shares, that Participant's participation in the DRP will terminate on such time this matter of ineligibility comes to the attention of the Company.

## 7. **Issue and Transfer Price**

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### 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 five Trading Days commencing on the third Trading Day following the relevant Record Date, 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

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### 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

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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

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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

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- (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 (WST) on the Business Day following a Record Date to be effective for that dividend.

## 12. Termination of Participation

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### 12.1 Termination by Participant

Subject to clause 14(b) and clause 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 clause 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 (WST) on the Business Day following a Record Date to be effective for that dividend.

## 13. Disposals

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### 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 of Termination Notice, the Participant will be deemed to dispose of his/her Non-DRP Shares first.

## 14. Applications and Notices

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- (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 through the website of an authorised third party.

- (b) Notices received by the Company's share registry prior to 5.00pm (WST) 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.xrfscientific.com](http://www.xrfscientific.com)), 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

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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

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### 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 ASX.
- (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.

#### 16.4 **Recommencement**

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**

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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**

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- (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**

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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**

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

