

11 May 2015

Dear Shareholder

#### **DIVIDEND ANNOUNCEMENT**

The board of PTB Group Limited (Company) has determined that a fully franked dividend of 5 cents per share will be paid on Tuesday 16 June 2015.

Payment of the dividend will be subject to achieving a minimum level of participation in the Dividend Reinvestment Plan (DRP) by shareholders. The level of participation presently exceeds 80 per cent of shares on issue. At this level the Company would be able to complete the proposed dividend within the budgeted level of cash outflow.

If in the period prior to the Ex Dividend date (Wednesday 20 May 2015), the level of participation falls below 80 per cent, subject to the *Corporations Act 2001 (Cth)* and the ASX Listing Rules, the directors reserve the right to terminate or postpone the proposed dividend.

The Company has amended the terms and conditions of its existing DRP to comply with revised ASX Listing Rules. The key amendments are as follows:

- (a) the last date to elect to participate in the DRP for a dividend will be the first business day after the record date for that dividend, rather than before the record date. This is now required by the ASX Listing Rules; and
- (b) the issue price for DRP shares will now be based on the daily volume weighted average price (VWAP) of all shares in the Company sold on ASX during the period of 10 trading days commencing on the ex dividend date (Market Price), rather than the 10 trading days immediately before and inclusive of the relevant record date.

A copy of the revised DRP terms and conditions is attached and are available on the Company's website at [www.pacificturbine.com.au/investors](http://www.pacificturbine.com.au/investors).

If you elect to participate in the DRP, new shares will be issued immediately after the dividend is paid at a discount of up to 5% of the Market Price. In order to preserve fairness, the board has determined that the maximum price at which new shares will be issued under the DRP for the proposed dividend will be 26 cents per share.

If you have previously elected to participate in the DRP in respect of a prior dividend payment, this election will stand unless the Company's share registry receives a properly completed election form that specifies otherwise.

If you have not previously elected to participate in the DRP, or if you wish to change your existing election, you must complete and sign the attached form and return it to the Company's share

registry by no later than Monday 25 May 2015. Alternatively, you can complete your nomination online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

All directors have indicated that they will participate in the DRP for the proposed dividend in respect of all shares they hold or control. Keybridge Capital Limited, which holds approximately 19% of the Company's shares, has also indicated that it intends to participate in the DRP in respect of all of the shares it holds.

You will not pay any brokerage or other transaction costs for shares acquired under the DRP. The franking credits applicable to any dividend will be available to shareholders who participate in the DRP. Shareholders may be interested to know that a 5 cent dividend would result in the distribution of \$784,000 of franking credits. At 30 June 2014 the Company had a franking account balance of \$11 million.

The proposed dividend timeline is as follows:

- Announcement date: Monday 11 May 2015
- Ex Dividend date: Wednesday 20 May 2015
- Record Date: Friday 22 May 2015
- Last date for DRP election: Monday 25 May 2015
- VWAP calculation period: Wednesday 20 May 2015 to Tuesday 2 June 2015
- Payment Date: Tuesday 16 June 2015
- Securities Issue Date: Tuesday 16 June 2015

If you have any questions in relation to the proposed dividend or the DRP, or to obtain a copy of the DRP rules, please contact Daniel Zgrajewski, Chief Financial Officer and Company Secretary, on +61 7 3637 7024.

Yours sincerely



Harvey Parker  
**Chairman**



Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)


Postcode	

## A REINVESTMENT PLAN APPLICATION OR VARIATION

A	B	C

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X

7

- Including any further acquisitions.

*or*

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## PARTIAL PARTICIPATION

**B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Director/Company Secretary (delete one)

Date \_\_\_\_\_

PTB DRP002



# **Dividend reinvestment plan**

PTB Group Limited ACN 098 390 991

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**Important**

This is an important document. If after reading this document, you do not understand its contents, you are advised to contact your broker, legal advisor, financial advisor or accountant.

You may contact the Share Registry on +61 1300 554 474 if you have any questions about this document or the Plan. Please be aware that the Share Registry can only give answers to questions and cannot give you professional advice.

# Frequently asked questions

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*\*\* Capitalised terms are defined in the Plan.*

## **What is the 'dividend reinvestment plan' (Plan)?**

The Plan allows you to reinvest all or part of any dividend paid on your Shares in additional Shares, instead of receiving the dividend in cash. New Shares are issued to you immediately after the dividend is paid and are issued at a discount of up to 5% to the Market Price. The Board may also set a separate maximum price for the new Shares.

Participation in the Plan is optional.

## **Am I eligible to participate in the Plan?**

All Shareholders with a registered address in Australia or New Zealand are eligible to participate.

## **How do I participate in the Plan?**

You must complete and sign an Election Form which must be posted to the Company's Share Registry (the details are contained in the corporate directory at the back of this booklet).

## **Do all my Shares participate in the Plan?**

You have two options:

### **(a) Full Participation**

If you elect 'full participation' on your Election Form, dividends on all your Shares are reinvested in new Shares. Dividends on any Shares you acquire in the future, including under the Plan, are also reinvested in this way.

### **(b) Partial Participation**

If you elect 'partial participation' on your Election Form, you nominate the number of your Shares which participate in the Plan. Only the dividends paid on those Shares that you nominate are reinvested in new Shares.

The balance of your Shares (**Non-Participating Shares**) continue to receive a cash dividend (by way of cheque or direct deposit into your nominated bank account).

If you buy more Shares, those Shares do not participate in the Plan.

If you hold less than the number of Shares you have specified in the Election Form, then the dividends on the Shares that you actually hold are reinvested.

## **Can I change my participation level at any time?**

Yes. Except if the Plan is suspended, you can either vary or terminate your participation in the Plan at any time by submitting another Election Form to the Company's Share Registry.

In order to be valid and effective for a dividend payable on Shares in the Plan, you must submit your Election Form to the Company's Share Registry by 5.00pm Australian Eastern Time on the business day after the nominated Record Date.



**Does my previous participation in the Plan continue?**

If you have already elected 'full participation' or 'partial participation' under the previous Plan rules, this participation level will not change until the Share Registry receives your properly completed Election Form.

**Is it expensive to participate in the Plan?**

No. In fact, there are no fees or associated costs of participating in the Plan.

The Company will continue to pay any administrative costs for acquisitions made under the Plan for so long as it is permitted by law to do so. Any subsequent disposal of Shares allotted or transferred under the Plan is at the expense of the Shareholder.

**Will further issues of Shares automatically participate in the Plan?**

Only if you elect 'full participation' on your Election Form.

**When does my participation in the Plan begin?**

Participation in the plan will commence with the first dividend payment after the Share Registry receives your properly completed Election Form, provided the said Form is received by 5.00pm Australian Eastern Time on the business day following the Record Date for that dividend.

**How many Shares do I receive?**

The number of Shares that you receive is calculated by dividing the Eligible Dividend (net the withholding of or payment of any tax or other payment or levy) by the price for new Shares set in accordance with the Plan. The Company then issues you as many new Shares as possible at the Market Price. Any fractional amounts are rounded up to the nearest whole number of Shares.

**How is the Market Price calculated?**

The Market Price is the arithmetic average of the daily volume weighted average price of Shares sold on ASX during the 10 trading days commencing on the Ex Dividend Date (or other period as the directors decide), excluding any transactions that the directors consider to be otherwise than in the ordinary course of trading.

**How will I know how many Shares I have received under the Plan?**

After each issue or transfer of Shares to you under the Plan, the Share Registry sends you a statement detailing the change in your shareholding.

**Can I sell the Shares I receive under the Plan?**

Yes. You can sell any of your Participating Shares at any time. If you transfer your Participating Shares, the Shares are treated as Non-Participating Shares immediately upon transfer.

If you hold both Participating and Non-Participating Shares (that is you elected Partial Participation in the Plan), and you wish to transfer only some of your Shares, your Non-Participating Shares are reduced first, before your Participating Shares, if that is necessary. You can change this outcome by completing and lodging a new Election Form.

**Can the Plan be changed or terminated?**

The directors may vary, suspend, recommence or terminate the Plan at any time at their discretion.

**What is the taxation treatment of dividends paid under the Plan?**

Generally, dividends that are reinvested under the Plan are assessable to Australian resident Shareholders for income tax purposes and carry franking credits to the same extent as any cash dividend. Shares allocated under the Plan may be subject to either income tax or capital gains tax when you sell them, depending on your circumstances.

The Company takes no responsibility for the taxation liabilities of Participants. Specific taxation advice should be obtained by the Participant from an independent advisor.

# Features of the Plan

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**The principal features of the PTB Group Limited Dividend Reinvestment Plan (Plan) are:**

- (a) Your participation in the Plan is optional.
- (b) You may elect to participate in the Plan at any time.
- (c) Similarly, you can vary or terminate your participation in the Plan at any time.
- (d) Any election to participate or variation of participation will only be valid in respect of a particular dividend if received by 5.00pm Australian Eastern Time on the business day after the relevant Record Date.
- (e) Any Shares you acquire through the Plan rank equally with existing Shares in the Company.
- (f) Joining and participating in the Plan is free – you do not pay any fees, brokerage or transaction costs.

# Dividend reinvestment plan rules

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## 1. Definitions and interpretation

### 1.1 Definitions

In these rules, unless the context otherwise requires:

Term	Definition
<b>Applicable Law</b>	means any relevant provision of Australian law and, for any Shareholder whose address is in a place other than Australia, any relevant provision of a law in that place.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Board</b>	means the board of the Company.
<b>Company</b>	means PTB Group Limited ACN 098 390 991.
<b>Constitution</b>	means the constitution of the Company.
<b>Date of Suspension</b>	has the meaning set out in rule 12.2.
<b>Distribution Amount</b>	means the amount of the Eligible Dividend payable to a Participant, less any deductions or withholdings the Company is entitled or required by law to deduct, as set out in rule 7.2.
<b>Election Form</b>	means an application to participate in the Plan, or to vary that application, signed or authorised by a Shareholder in the form prescribed or approved by the directors from time to time.
<b>Electronic Notices</b>	has the meaning set out in rule 11.8.
<b>Eligible Dividend</b>	means a dividend declared by the directors to be payable wholly in cash for Shares (whether or not for Shares in every class) which the directors declare to be an Eligible Dividend for the purposes of the Plan.
<b>Ex Dividend Date</b>	means the date that is two business days before the Record Date.
<b>Full Participation</b>	has the meaning set out in rule 4.2(a).
<b>Listing Rules</b>	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
<b>Market Price</b>	of a Share means the price calculated by the Board to be: (a) the daily volume weighted average price of all Shares sold on ASX during each of the 10 trading days commencing on the Ex Dividend Date (or other period or periods as the Board may from time to time decide); or (b) if there has been no trading during this time, the average price calculated on the last five sales before the relevant

<b>Term</b>	<b>Definition</b>
	Record Date, which is to be calculated by the Company by reference to information the Board approves for that purpose from time to time, and to be rounded up or down to the nearest full cent.
<b>Non-Participating Share</b>	means a Share that is not a Participating Share.
<b>Non-Qualifying Share</b>	has the meaning set out in rule 4.10.
<b>Partial Participation</b>	has the meaning set out in rule 4.2(b).
<b>Participant</b>	means a Shareholder some or all of whose Shares are Participating Shares.
<b>Participating Share</b>	means a Share which a Participant has validly elected to participate in the Plan.
<b>Plan</b>	means the Company's dividend reinvestment plan governed by these rules as amended from time to time.
<b>Record Date</b>	means the date and time, as decided by the directors, at which time a person holds or is taken to hold Shares for the purpose of deciding entitlement to Eligible Dividends.
<b>Register</b>	means the Company's share register.
<b>Share</b>	means a fully paid ordinary share in the Company and any other class of share in the Company that the directors may from time to time decide is capable of participating in the Plan.
<b>Shareholder</b>	means, subject to rule 3.5, the person whose name is entered in the Register as the holder of the Share on any given date.
<b>Share Registry</b>	means the share registry of the Company from time to time.

## **1.2 Interpretation**

In these rules, unless the context otherwise requires:

- (a) headings are for convenience of reference only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (c) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (d) references to rules are to rules of the Plan contained in this document;
- (e) an expression defined in these rules has the same meaning throughout;
- (f) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to 'dollars' or '\$' is to Australian currency;

- (h) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns; and
- (i) if a word or phrase is defined, its other grammatical forms have a corresponding + meaning.

## 2. Terms

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

## 3. Participation in the Plan

### 3.1 Optional participation

Participation in the Plan by a Shareholder is optional (at the sole election of the Shareholder in accordance with these rules), and may be varied or terminated at any time.

### 3.2 Non transferable

Participation in the Plan is not transferable.

### 3.3 Eligible Shareholders

Except as provided in rule 3.4, each Shareholder is eligible to participate in the Plan subject to:

- (a) these rules;
- (b) the Constitution;
- (c) the Shareholder shown in the Register as having an address in Australia, New Zealand or other place approved by the directors; and
- (d) any limitation on shareholding in the Company or participation in the Plan imposed by any law or the directors from time to time.

### 3.4 Non resident Shareholders

A Shareholder is not eligible to participate in the Plan if the registered address of that Shareholder is in a country or place where, in the absence of a disclosure document or other formality, the offer of a right to so participate would or might be unlawful.

### **3.5 Separate shareholder numbers**

Where a Shareholder is, for a distinct number of Shares held by that Shareholder, shown in the Register with separate shareholder numbers, the Shareholder is taken to be a separate and distinct Shareholder for each shareholder number and Share that may be from time to time entered in the Register for that Shareholder number.

## **4. Extent of participation**

### **4.1 Election to participate**

An election to participate in the Plan may, subject to these rules, only be made by a Shareholder giving an Election Form to the Share Registry.

### **4.2 Extent of participation**

A Shareholder may participate in the Plan for either:

- (a) all Shares entered in the Register in the Shareholder's name which are nominated as being Participating Shares under these rules (**Full Participation**); or
- (b) a specific number of the Shares, which is less than a Shareholder's full holding, which are nominated as being Participating Shares under these rules (**Partial Participation**).

### **4.3 Election to participate**

A Shareholder must specify in an Election Form the extent to which the Shareholder wishes to participate in the Plan by specifying either:

- (a) Full Participation; or
- (b) Partial Participation and specify the number of Shares to become Participating Shares.

### **4.4 Full Participation**

In the case of Full Participation, when the nomination in the Election Form has taken effect, all Shares entered in the Register in the Shareholder's name when the nomination takes effect and all Shares subsequently entered in the Register in the Shareholder's name (including, without limitation, by allotment or transfer under the Plan) are subject to the Plan.

### **4.5 Partial Participation**

In the case of Partial Participation, when the nomination in the Election Form has taken effect:

- (a) the number of Shares entered in the Register in the Shareholder's name and specified by the Shareholder in the Election Form for participation in the Plan; and
- (b) any other Shares entered in the Register in the Shareholder's name which are subsequently nominated for Partial Participation in the Plan under rule 9.1,

are subject to the Plan. For the avoidance of doubt, any Shares issued or transferred to the Shareholder under this Plan are only subject to the Plan where the Participant gives an

Election Form to the Share Registry to include the new Shares in the Partial Participation or converting the Participant from Partial Participation to Full Participation.

#### **4.6 Full Participation by default**

If an Election Form does not clearly specify:

- (a) the level of participation; and
- (b) the number of Shares to become Participating Shares in the Plan,

the election is taken to be an election for Full Participation.

#### **4.7 Nomination taking effect**

For the purposes of this rule 4, a reference to a nomination or Election Form taking effect is a reference to a nomination or Election Form taking effect under rule 11.

#### **4.8 Shares held by trustee, nominee or in broker's clearing account**

For participation of Shares held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker must disclose to the directors in the Election Form or as otherwise required by the directors that the relevant Shares are held on behalf of various persons and specify the number of Shares held by each of those persons, in which case the directors may elect to treat each person as a separate Shareholder under this Plan.

#### **4.9 Shares over which the Company has a security interest**

Notwithstanding anything in these rules, no dividend is paid to a Shareholder for Shares under the Plan where, under the Constitution or otherwise by law:

- (a) the directors are, or would be, entitled to retain all or part of any dividend which is, or would be, payable for any of the Participating Shares; or
- (b) the Company has a security interest over any of the Participating Shares, or over any dividend payable for any Shares and the Shareholder has not satisfied the secured obligation.

#### **4.10 Shares which may not participate in the Plan**

Shares registered in the name of a Shareholder to which rule 4.9 applies and Shares which are not fully paid or are not otherwise eligible to receive a full dividend (**Non-Qualifying Shares**), may not participate in the Plan. Where Shares have been nominated for either Full Participation or Partial Participation, and Non-Qualifying Shares are either:

- (a) included in that nomination at the time when the nomination has taken effect under rule 11; or
- (b) subsequently entered in the Register in the Shareholder's name because of an allotment, or by reason of a transfer or transmission of Shares or otherwise,

then the Non-Qualifying Shares are not Participating Shares unless and until:

- (c) in the case of Full Participation, the Shares cease to be Non-Qualifying Shares; and



- (d) in the case of Partial Participation, the Shares cease to be Non-Qualifying Shares and after that time an Election Form takes effect under these rules.

#### **4.11 Failure to identify Shareholder number**

Where a Participant becomes a registered holder of additional Shares because of:

- (a) a transfer or transmission of Shares from another person; or
- (b) an allotment of Shares arising from an acceptance of renounceable rights or an exercise of options, being rights or options which are transferred to the Shareholder from another person,

the instrument of transfer for the transferred Shares or transferred rights or options, as the case may be, must correctly identify an existing shareholder number of the Participant and the Shares to be transferred, transmitted or allotted, as the case may be, in order to be entered into the Register for that shareholder number.

#### **4.12 Allocation to new account**

Notwithstanding the foregoing rules, where a Participant fails to identify or correctly identify a shareholder number for additional Shares referred to in rule 4.11, those Shares:

- (a) are allocated to a new shareholder number created in the Register for the transfer or allotment; and
- (b) are not Participating Shares for the purpose of the Plan, in the absence of the Participant making an election for those Shares under rule 3.

#### **4.13 Identification of shareholding account**

To correctly identify a shareholder number, the name, address, account number and account designation specified by the transferee in the instrument of transfer must be identical to the name, address, account number, account designation for that shareholder number in the Register.

## **5. Operation of the Plan**

### **5.1 Commencement**

The Plan commences on the date decided by the directors.

### **5.2 Application**

- (a) The Plan applies only to an Eligible Dividend payable to a Participant for a Participating Share on the date on which the Eligible Dividend is validly declared.
- (b) Eligible Dividends are applied by the Company to subscribe for and arrange for the transfer or issue of Shares on behalf of a Participant under rule 5.3.

### **5.3 Reinvestment of Eligible Dividends**

- (a) The directors will establish and maintain a Plan account for each Participant for each separate shareholding, into which Eligible Dividends are paid.

- (b) Upon an Eligible Dividend being declared, the directors will for each Participant:
  - (i) calculate the Eligible Dividend amount payable for a Participant's Participating Shares less any costs calculated under rule 7;
  - (ii) deposit in the Participant's Plan account the amount calculated in (i) above;
  - (iii) calculate the maximum whole number of Shares which can be acquired by the Participant under the Plan under rule 5.4; and
  - (iv) either subscribe for or arrange for the purchase and transfer of Shares on behalf of the Participant with the cleared funds in the Participant's Plan account.

#### **5.4 Application of Eligible Dividend**

The Distribution Amount must be applied by the Company on the Participant's behalf in subscribing for or acquiring, and the Company must allot or transfer to the Participant, the number of Shares of the same class (**S**) calculated under the following formula:

$$S = \frac{DA}{P}$$

Where:

DA is the amount in dollars of the Distribution Amount; and

P is the lower of:

- (a) Market Price in dollars per Share less any discount decided by the directors (which must in any event not be greater than 5%); or
- (b) any maximum price for the specific Eligible Dividend which is set by the Board.

#### **5.5 Whole number**

- (a) Subject to (b) below, if any number calculated in rule 5.4 is a fraction, that fraction is rounded up to the nearest whole number.
- (b) The directors have discretion to round a fraction down to the nearest whole number where there are grounds for believing that a Participant is not acting in good faith or if a Participant's holding has been split into smaller parcels for the purpose of making multiple elections to participate under the Plan.

#### **5.6 Full payment of Eligible Dividend**

Where the Eligible Dividend for the Participating Shares is dealt with by the Company under rule 5.2(b), it constitutes full and final payment by the Company of the Eligible Dividend for the Participating Shares to the relevant Shareholder.

#### **5.7 Directors' discretion**

- (a) The directors have discretion to, for rule 5.3, issue new Shares, purchase existing Shares and arrange for the transfer of those Shares or a combination of both.

- (b) If the directors decide to cause the transfer of Shares to Participants, the Shares may be acquired on-market in the manner the directors consider appropriate.
- (c) The subscription price for Shares to be allotted or transferred under the Plan may be adjusted in the manner the directors consider appropriate:
  - (i) to preserve equity between Participants and other Shareholders; or
  - (ii) to disregard any effect on the subscription price which appears in the reasonable opinion of the directors to have resulted from a breach of a provision of part 7.10 *Corporations Act 2001* (Cth).

## 6. Shares allotted under the Plan

### 6.1 Allotment of Shares

Shares allotted under the Plan to a Participant:

- (a) must be allotted in accordance with the Constitution;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) must be entered in the same part of the Register as the part in which the Participant's Participating Shares are entered at the time of the allotment.

### 6.2 Quotation of Shares

The Company will apply for official quotation of Shares allotted under the Plan.

## 7. Costs to Participants

### 7.1 Transaction costs

Except to the extent required by law, no brokerage, commission, stamp duty or other transaction costs are payable by a Participant for any allotment of Shares under the Plan.

### 7.2 Deduction of costs

Where any law requires the payment of any amount (including, the withholding of or payment of any tax or other payment or levy) for an allotment of Shares under the Plan, that amount is to be deducted from the sum which would, but for the participation of the Participant, be available for payment to the Participant and paid by the Company as required by that law.

## 8. Statements to Participants

After each allotment or transfer made under rule 5.2(b), the Company must forward to each Participant a statement detailing, as at the date of that allotment:

- (a) the number of the Participant's Participating Shares at the relevant Record Date (or any earlier date set by the Board in accordance with rule 11.2(b)(iii));

- (b) the Distribution Amount;
- (c) the amount of any deductions made under rule 7.2 for that allotment;
- (d) the number of Shares allotted under the Plan by that allotment;
- (e) the issue price of each Share allotted to the Participant under the Plan;
- (f) the franked amount (if any) of the dividend and the imputation tax credit (if any) attaching to the dividend; and
- (g) subject to any Share transactions in the intervening period, the total number of Participating Shares of the Participant after the dividend.

## 9. Variation or termination of participation

### 9.1 Variation of participation

Subject to rule 10, a Participant may by giving an Election Form to the Share Registry:

- (a) convert from Full Participation to Partial Participation;
- (b) convert from Partial Participation to Full Participation;
- (c) increase or decrease the number of the Participant's Participating Shares; or
- (d) terminate the Participant's participation in the Plan.

### 9.2 Death or bankruptcy of Participant

If a Participant dies, participation in the Plan is terminated upon notice to the Share Registry of the death. If a Participant becomes bankrupt or is wound up, participation by the Participant terminates with effect from the time the Share Registry receives notice of the bankruptcy or winding up (as the case may be) from the Participant or the Participant's trustee in bankruptcy or liquidator. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan for the remaining joint holders.

## 10. Transfer of Participating Shares

### 10.1 Transfer of all Shares

Where a Participant transfers all of the Participant's Shares, the Participant is treated as having given notice to terminate participation in the Plan on the date when the Company registered the relevant transfer or instrument of disposal of the Participant's Shares.

### 10.2 Transfer of some Shares

Subject to the Listing Rules and Applicable Laws, where a Participant transfers some of the Participant's Shares, the Shares so transferred are taken to comprise:

- (a) first, Shares which are Non-Participating Shares of that Participant (if any); and

- (b) secondly, to the extent that the number of Shares referred to in rule 10.2(a) is insufficient to make up the full parcel of Shares transferred, Participating Shares of that Participant.

### **10.3 Different priority**

Where a Participant transfers some of the Participant's Shares, and wishes those Shares to be comprised other than as specified in rule 10.2, the Participant may deliver an Election Form to the Share Registry which specifies that particular Shares are the subject of a particular transfer. That Election Form is not of any effect unless:

- (a) it is received by the Share Registry before the registration of the transfer to which the Election Form relates;
- (b) it provides details sufficient to identify the transfer to which the Election Form relates;
- (c) it identifies the number of Shares (if any) participating in the Plan which are to be the subject of the transfer; and
- (d) it is signed by or on behalf of the Shareholder in any manner the directors may require.

### **10.4 Cessation of participation**

A Participating Share does not cease to be a Participating Share following a transfer unless or until the transfer has been registered in accordance with the Constitution.

## **11. Election and notices**

### **11.1 Form**

Election Forms must be in writing and signed by the Shareholder or registered broker, trustee or agent of a Shareholder or may be completed electronically at the website of the Share Registry, and must be in the form approved by the directors and otherwise in accordance with these rules.

### **11.2 Effectiveness of notices**

Notices under these rules (including, without limitation, Election Forms) are effective on receipt by the Share Registry subject to:

- (a) these rules;
- (b) in the case of Election Forms:
  - (i) approval by the directors, which may be withheld in their absolute discretion;
  - (ii) the appropriate entry having been made in the Register for the Participating Shares to which the Election Form relates; and
  - (iii) any other restrictions which the directors may from time to time impose.

### **11.3 Time takes effect**

Where an Election Form has been approved and the appropriate entry has been made in the Register, the Election Form takes effect as from the time at which the entry was made. Unless the

directors decide otherwise, Election Forms received after 5.00pm Australian Eastern Time on the business day after the Record Date for the relevant Eligible Dividend are not effective for that dividend but are effective for any subsequent Eligible Dividend.

#### **11.4 Approval**

Approval of an Election Form may be withheld in any case at the absolute discretion of the directors, including, without limitation, if the directors have decided that approval would prejudice the effective operation of the Plan or otherwise be contrary to law or equity.

#### **11.5 Notice by transferee or transmittee**

An Election Form given by a transferee or transmittee of Shares may be treated by the Company as an effective notice for the purpose of these rules notwithstanding that the Shares were not registered in the name of the transferee or transmittee at the time the Election Form was given.

#### **11.6 Invalid notices**

The Company is under no obligation to correct invalid Election Forms on behalf of Shareholders or to correct an error or omission in those forms before acceptance under these rules.

#### **11.7 Notice by Company**

A notice required by these rules to be given to Shareholders may be served on Shareholders at the time the directors think fit by:

- (a) despatch of the notice in accordance with the Constitution; or
- (b) announcement on the Company's website or on ASX; or
- (c) both of the methods specified in rules 11.7(a) and 11.7(b).

#### **11.8 Notice by Shareholder**

The directors may decide that Shareholders may lodge notices, including but not limited to Election Forms, electronically through the Share Registry (**Electronic Notices**), provided that the notice complies with any conditions imposed by the directors on electronic notices, in addition to the requirements under these rules.

#### **11.9 Omission to give notice**

The accidental omission by the Company to give notice or the non-receipt of any notice by any Shareholder under rule 11.7 does not invalidate the act for which notice was required.

### **12. Suspension of Plan**

#### **12.1 Suspension**

The directors may suspend the Plan at any time at their absolute discretion.

## **12.2 Period of suspension**

A suspension of the Plan under rule 12.1 takes effect from a date decided by the directors (**Date of Suspension**) and continues until the directors resolve either to recommence or to terminate the Plan.

## **12.3 Effect of suspension**

- (a) At the Date of Suspension, any Shares which may have been Participating Shares immediately before that date are suspended from participation in the Plan for the period from the suspension and until the date the Plan recommences.
- (b) During the period of the suspension of the Plan, all Shares are taken to be Non-Participating Shares for the purpose of these rules notwithstanding the entries which may appear in the Register from time to time.
- (c) Any Election Form received by the Share Registry under these rules during a suspension of the Plan may be held pending the recommencement of the Plan under rule 12.4, in which case it is processed at that time.

## **12.4 Recommencement of Plan**

The directors may resolve to recommence the suspended Plan at any time on the conditions they consider appropriate.

## **12.5 Effect of prior nomination**

- (a) Without limiting their power under rule 12.4, the directors may also direct that Shares which had been nominated for Full Participation or Partial Participation in the Plan before the date of suspension will, with effect from the date of recommencement, participate in the Plan in accordance with the previous nominations of the Shareholders concerned.
- (b) The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the Plan) must be notified to Shareholders.

## **12.6 Notice of suspension or recommencement**

The date of any suspension and the date of any recommencement of the Plan must be notified to Shareholders by the Company in accordance with these rules.

# **13. Variation and termination of the Plan**

## **13.1 Variation or termination**

The Plan may be varied or terminated by the directors (subject to the Constitution) at any time by notice to all Shareholders in accordance with these rules.

## **13.2 Effect of variation**

A Participant is taken to continue to participate in the Plan as varied unless the Participant amends or terminates its participation under these rules.

## 14. General

### 14.1 Administration of the Plan

- (a) Subject to rule 14.1(e), the directors administer the Plan.
- (b) The directors may make decisions about the Plan generally or about specific Participants in regard to interpretation of the rules, errors or ambiguities in the rules, restrictions on participation in the Plan (including, for example, minimum and maximum participating holdings) or disputes arising under the Plan or its rules.
- (c) Any decision of the directors about the Plan is final and binding on all Participants and other persons to whom the decision relates.
- (d) The directors are under no obligation to allot or transfer any Shares to a Shareholder under the Plan if to do so would or might (in the opinion of the directors):
  - (i) prejudice the effective operation of the Plan;
  - (ii) give rise to breaches of Applicable Law or the Listing Rules by the Company or its officers or by the Participant;
  - (iii) result in a breach of the Constitution; or
  - (iv) cause possible inconvenience or expense by allowing that participation.
- (e) The directors may delegate any of their duties, powers or discretions under the Plan.
- (f) The directors may waive strict compliance with any part of the Plan.

### 14.2 Dispute resolution

The directors may settle, in the manner they consider appropriate, any difficulties, anomalies or disputes which may arise in connection with the Plan (or its operation) whether generally or about any Participant or any Shares and the decision of the directors is conclusive and binding on all Participants and other persons to whom the decision relates.

### 14.3 Entries conclusive

The Register is conclusive evidence of the matters which it records, including information to determine whether or not a Share is a Participating Share and whether the holder of the Share at that time has the corresponding rights which attach under these rules to a Participating Share.

### 14.4 Liability

Neither the Company nor any director or officer of the Company is liable to any Shareholder for any loss suffered by the Shareholder, directly or indirectly, in connection with the Plan, including for any variation or termination of the Plan, any tax liability incurred by a Shareholder and any errors or omissions in the Register.

### 14.5 Governing law

The Plan is governed by and construed in accordance with the law of Queensland.



# Corporate directory

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## Corporate office

The Company Secretary

PTB Group Limited

PO Box 90

Pinkenba QLD 4008

T: +61 7 3637 7000

F: +61 7 3260 1185

## Share registry

Link Market Services

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BRISBANE QLD 4000

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F: +61 7 3228 4999