

QV Equities Ltd
ABN 64 169 154 858

Dividend Reinvestment Plan

**Plan Highlights, Your Questions Answered &
Terms and Conditions**



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26 July 2016

Dear Shareholder

DIVIDEND REINVESTMENT PLAN

The Board of QV Equities Limited (**QVE**) has approved the introduction of a Dividend Reinvestment Plan (**DRP**) as part of QVE's ongoing capital management strategy and in response to shareholder feedback.

QVE invites all eligible shareholders to participate in the **DRP**, subject to the **DRP** terms and conditions. QVE expects the **DRP** will be available for the final dividend of 2016 and will apply for subsequent dividends unless notice is given of its suspension or termination. The last day for the receipt of an election notice for participation in the **DRP** for the 2016 final dividend will be the first trading day after the record date for the Dividend (**Record Date**).

The **DRP** allows eligible shareholders to reinvest part or all of their dividends into new QVE shares. It is a convenient and cost effective way to increase investment in QVE.

The issue price for **DRP** shares for the 2016 final dividend will be based on the volume weighted average selling price (**VWAP**) over the five day period commencing on the first trading day after the relevant Record Date, or as otherwise determined and announced to the ASX (**Price Determination Period**).

The Price Determination Period and any discount to the **VWAP** for subsequent dividends will be announced to the ASX at the time the relevant dividend is announced.

Shares issued under the **DRP** will be free of brokerage and other transaction costs. **DRP** shares will be issued as soon as practical to participating shareholders following the payment of the dividend.

Attached are the **DRP** terms and conditions.

| Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter McKillop', written in a cursive style.

Peter McKillop
Chairman, QV Equities

PLAN HIGHLIGHTS

Dividend Reinvestment Plan

Under the QV Equities Limited (**QVE**) Dividend Reinvestment Plan (**DRP**), you may elect to have the dividends paid on some or all of your QVE shares automatically reinvested in additional QVE shares.

Further details of the **DRP**, in addition to these Plan Highlights and the Your Questions Answered, are contained in the accompanying Terms and Conditions.

Any information provided by QVE in this booklet is of a general nature only and does not take into account your personal circumstances. You should consult your own financial or legal adviser if you are unsure about what is the best option for you.

Right to Participate

Participation in the **DRP** is entirely optional. All shareholders with an Australian or New Zealand address on the QVE register of members are eligible to participate in the **DRP**.

Shareholders who do not have an address in Australia or New Zealand on the register of members may only participate in the **DRP** if the Directors in their absolute discretion approve of such participation.

How to Participate

You may elect to participate by completing a Dividend Reinvestment Plan Application or Variation Form (**DRP** Form) and returning it to the QVE Share Registry. **DRP** Forms may be obtained from the QVE Share Registry. This form is also available on QVE's website at www.qvequities.com/files/qve-dividend-reinvestment-form.pdf

You may join, vary your participation or withdraw from the **DRP at any time, subject to adequate notice being given. The deadline for QVE to receive your election to join, vary or withdraw from the **DRP** in respect of any particular dividend will be 5:00pm on the business day after the Record Date for that dividend.**

Full or Partial Participation

Shareholders may elect to participate as follows:

- a. full participation in the **DRP**; or
- b. partial participation in the **DRP**.

If you elect to participate fully in the **DRP**, then all shares held by you at the relevant Record Date will be treated as participating in the **DRP**.

If you choose partial participation, only the specific number of shares nominated will participate in the **DRP**. Dividends will be paid in the normal way for shares not participating in the **DRP**.

If you choose partial participation, any shares issued or transferred to you under the **DRP** will not participate in the **DRP** unless the number of shares you hold is less than the specific number of shares you have nominated to participate in the **DRP**.

Rights attaching to shares issued under the **DRP**

Shares issued under the **DRP** rank equally in all respects with existing shares from the date of issue, unless the QVE Board determines otherwise.

Issue Price

Shares are issued at the volume weighted average price of all QVE shares, traded on the Australian Securities Exchange (**ASX**) during the Price Determination Period which will commence on the first trading day after the Record Date for the relevant dividend, less any applicable discount as determined by the Directors. The length of the Price Determination Period will be announced to the ASX prior to each dividend.

Number of Shares to be issued

You will only receive a whole number of shares under the DRP. The number of new Shares to be issued or transferred to you depends on the value of the dividend declared.

The exact number of new Shares will be the value of the dividend entitlement divided by the Issue Price, rounded down to the nearest whole number of Shares.

Residual Balance after Shares are Allocated or Transferred

Any balance remaining after the rounding down will be retained for you and used to subscribe for shares under the DRP with the next dividend.

If you cease to participate in the DRP before the Record Date but continue to hold shares under the participating shareholder registration number at the Record Date for the next dividend, the balance will be remitted to you with the next dividend.

If you cease to hold shares under the participating shareholder registration number before the Record Date for the next dividend, the balance will be donated to a charity, chosen by the Directors in their sole discretion.

You will not receive any tax deduction for the amount donated to charity.

Costs of Participation

No brokerage or other transaction/administration costs are payable by Shareholders on Shares issued under the DRP. You will be responsible for costs associated with seeking independent advice concerning your participation in the DRP.

Variation of Level of Participation or Withdrawal

You may vary your level of participation or withdraw from the DRP at any time by completing a DRP Form and forwarding it to the QVE Share Registry.

Subject to the DRP Form being received before 5:00pm (Sydney time) on the first business day after the Record Date, the variation or withdrawal will be effective for the dividend associated with that Record Date.

DRP Statements

QVE will send you a statement for each dividend payment providing full details of shares allocated to you under the DRP.

Modification of the DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

Sale of Shares

Shareholders participating in the DRP may sell any of their Shares at any time (subject of course to any relevant legislative "insider trading" provisions).

Taxation

For tax purposes, dividends reinvested under the DRP, including any amounts donated to charity, are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand.

QVE takes no responsibility for any taxation liability of participants. Shareholders should seek their own independent tax advice in relation to the DRP.

YOUR QUESTIONS ANSWERED.

What is the Dividend Reinvestment Plan?

Under the plan you may elect to have dividends paid on some or all of your QVE shares automatically reinvested in additional QVE shares.

Can I participate?

You are eligible to participate in the DRP if your address on the QVE share register is in Australia or New Zealand.

If you do not have an address on the share register in Australia or New Zealand you may only participate in the DRP if the Board in its absolute discretion approves of your participation. The Board does not currently intend to allow participation by shareholders who are not resident in Australia or New Zealand.

How do I participate?

Your participation will commence with the first dividend paid after receipt of a valid DRP Form. However, the DRP Form will only be effective for a particular dividend if it is received before 5:00pm (Sydney time) on the first business day after the Record Date for that dividend.

Shareholders may elect to participate as follows:

- a) full participation in the DRP; or
- b) partial participation in the DRP.

If you elect to participate fully in the DRP, then all shares held by you at the relevant Record Date for all dividends will be treated as participating in the DRP.

If you choose partial participation, only the specific number of shares nominated will participate in the DRP. Dividends will be paid in the normal way for shares not participating in the DRP.

If you choose partial participation, any shares issued or transferred to you under the DRP will not participate in the DRP unless the number of shares you hold is less than the specific number of shares you have nominated to participate in the DRP.

Do I have to participate?

No, it is entirely optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

Is there a discount?

The Board will determine for each dividend whether or not a discount will be applied to the DRP. The discount, if any, will be announced to the ASX at the time the relevant dividend is announced to the ASX.

Will these shares be the same as my existing shares?

Yes, shares allotted under the DRP rank equally in all respects with existing shares from the date of allotment.

What will the Issue Price be?

Shares are allotted or transferred at the volume weighted average price of all QVE shares, traded on the Australian Securities Exchange during the Price Determination Period which will commence on the first trading day after the Record Date for the relevant dividend, less any applicable discount as determined by the Directors. The length of the Price Determination Period will be announced to the ASX prior to each dividend.

How many shares will I receive?

You will receive a whole number of shares under the DRP. The number of new shares to be allotted to each Participant depends on the value of the dividend declared. The exact number of new shares will be the value of the dividend entitlement divided by the Issue Price, rounded down to the nearest whole number of shares.

Will I have to pay anything to participate in the DRP?

No brokerage or other transaction/administration costs are payable by Participants on shares allotted under the DRP at this time.

What if I have more than one shareholding?

A separate form will have to be lodged for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

Can I vary my level of participation later? Can I withdraw from the DRP?

You may vary your level of participation or withdraw from the DRP at any time by completing a DRP Application or Variation Form and forwarding it to the QVE Share Registry.

When is the latest I can submit my DRP Application or Variation Form?

You may submit your DRP Application or Variation Form at any time, but for the application or change to be effective for a particular dividend, the form must be received before 5:00pm (Sydney time) on the first business day after the Record Date for that dividend.

How will I know how many shares I have been allotted or transferred?

QVE will send you a statement for each dividend payment providing full details of an allotment or transfer under the DRP following each dividend payment where a DRP applies.

When will shares be recorded in my name?

Shares allotted or transferred under the DRP will be recorded in QVE's register of members under your name on or about the date of payment of the relevant dividend.

You should confirm that the shares have been recorded in your name before entering into any transaction involving shares allotted or transferred under the DRP.

Can I sell my Shares?

You may sell any of your shares at any time (subject of course to any relevant legislative "insider trading" provisions).

Can the DRP be varied, suspended or terminated?

Yes. The QVE Board may vary, suspend or terminate the DRP at any time by notification to the market. The QVE Board will determine whether the DRP is to apply with respect to a dividend at the time it considers the declaration of that particular dividend.

Are my shares taxed?

Dividends reinvested under the DRP, including any amounts donated to charity, are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand. There is generally no tax benefit in participating in the DRP.

Neither QVE nor its Directors, officer, employees, representatives or agents take any responsibility or assume any liability for any taxation liability of participants. You should seek your own independent tax and investment advice in relation to the DRP.

Where can I get another DRP Application or a DRP Variation form?

To receive another form please contact the QVE Share Registry:

Link Market Services Limited Locked Bag A14 Sydney South NSW 1235

Enquiries: 1800 868 464 (within Australia)

+61 1800 868 464 (outside Australia)

Facsimile: 02 9287 0303

Email: registrars@linkmarketservices.com.au

This form is also available on QVE's website at www.qvequities.com/files/qve-dividend-reinvestment-form.pdf

Where can I get more information?

More information can be found in the Terms and Conditions or by contacting the QVE Share Registry on the details above.

QV EQUITIES LTD ABN 64 169 154 858 DIVIDEND REINVESTMENT PLAN TERMS & CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

'Allocation' means:

- (a) the issue of new Shares to Participants under the DRP; or
 - (b) the transfer of Shares acquired for the purposes of the DRP to Participants under the DRP,
- as the case may be.

'ASX' means the ASX Ltd (ABN 98 008 624 691) or the market conducted by it;

'ASX Operating Rules' means the means the operating rules of ASX, as in force from time to time;

'ASX Settlement Operating Rules' means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532), as in force from time to time;

'Business Day' has the meaning given in the Listing Rules.

'Charity' means any charitable organisation licensed or registered to conduct fundraising activities under the *Charitable Fundraising Act 1991* in New South Wales, or any similar legislation in any other State of Australia;

'Constitution' means the constitution of QVE as amended from time to time;

'Dividend' means any cash dividend per Share announced and payable by QVE.

'Dividend Payment' means the Dividend multiplied by the number of Shares held by that Shareholder as at the Dividend Record Date, less any withholding tax or any other amounts QVE is entitled or required to deduct from the payment.

'Dividend Payment Date' means the date on which the Dividend is payable, as announced by QVE to the market.

'Dividend Record Date' means the time and date, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

'Directors' means the Directors of QVE from time to time;

'DRP' means the QVE Dividend Reinvestment Plan to which these Terms apply, as varied from time to time;

'DRP Instruction Form' means the form (whether in paper format or completed electronically) relating to the DRP used to apply for participation in the DRP, or to vary or terminate a Shareholder's participation in the DRP, as approved by the Board from time to time.

'Eligible Shareholder' has the meaning given in rule 2.

'Excluded Trades' means all off-market trades, including but not limited to, transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas activity, trades pursuant to the exercise of options over shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand;

'Full Participation' means a degree of participation in the DRP under which all of a Participant's Shares from time to time including Shares subsequently acquired by the Participant under the DRP or otherwise, are Participating Shares.

'Issue Price' means, in relation to a dividend, 100% or such other amount that the Directors may determine from time to time of:

- a. the volume weighted average price per Share of all Shares traded on the ASX during the Price Determination Period in relation to the Record Date for that dividend (excluding Excluded Trades); or
- b. if no Shares are traded during the Price Determination Period, the last sale price (that is not in respect of an Excluded Trade) recorded on the ASX prior to commencement of the Price Determination Period;

'Listing Rules' means the listing rules of ASX and any other rules of ASX that are applicable while ASX is admitted to the Official List of the Exchange;

'Partial Participation' means a degree of participation in the DRP under which less than all of a Participant's Shares from time to time are Participating Shares.

'Participant' means a Shareholder participating in the DRP in respect to a holding under a Shareholder Number;

'Participating Shares' means the number of a Participant's Shares that are participating in the DRP as at the Record Date calculated in accordance with clause 4;

'Price Determination Period' means, in relation to a dividend, the period commencing on the first Trading Day after the Record Date (Commencement Date) for that dividend and ending:

- a. if not otherwise determined by the Directors, five Trading Days after the Commencement Date; or
- b. at such time as is determined by the Directors in their absolute discretion;

'QVE' means QVE Corporation Ltd (ABN 64 169 154 858);

'Record Date' means the date the Register is closed for determining entitlements to a dividend;

'Register' means the register of members maintained by QVE (or by QVE's duly appointed agent), including both the principal register and any branch registers or sub- registers;

'Shareholder' means a person registered in the Register as a holder of Shares;

'Shareholder Number' includes a holder identification number issued to a Shareholder under the ASX Settlement Operating Rules;

'Shares' means fully paid ordinary shares in the capital of QVE;

'Terms' means these terms and conditions of the DRP as amended from time to time in accordance with clause 13;

'Trading Day' means a full day on which the ASX is open for trading;

'Withholdings' means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) which QVE is required or permitted to withhold from a dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- a. the singular includes the plural and vice versa;
- b. headings are for convenience only and do not affect interpretation;
- c. an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- d. a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under

- that statute; and
- e. a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. ELIGIBILITY

- 2.1 Any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.
- 2.2 Shareholders who do not have an address on the Register in Australia or New Zealand may only participate in the DRP if the Directors, in their absolute discretion, approve of such participation.
- 2.3 The Directors have an absolute discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation without notice.

3. PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP is optional and is subject to the Terms, all applicable laws, the Listing Rules and the Constitution.
- 3.2 If a Shareholder wishes to participate in the DRP, or vary the Shareholder's participation in ways permitted by these Terms, the Shareholder must complete an application form prescribed by the Directors from time-to-time for that purpose.

4. LEVEL OF PARTICIPATION

- 4.1 A Shareholder may specify in the application form completed under clause 3.2 the number (or percentage, if so permitted by the Directors) of Shares which the Shareholder wishes to participate in the DRP.
- 4.2 If an application to participate or to vary participation is received which does not specify whether participation is to be full or partial, that specifies both, or does not clearly identify the number (or percentage, if applicable) of Shares that the Participant wishes to participate in the DRP, then the application will be deemed to be an election for Full Participation.
- 4.3 If an application to participate or to vary participation is received that specifies a number of Shares that the Participant wishes to participate in the DRP that is greater than the number of Shares held under the Participant's Shareholder Number, then the application will be deemed to be an election for Full Participation.
- 4.4 Participating Shares will participate in the DRP and dividends paid on those Participating Shares will be reinvested in new Shares in accordance with these Terms.
- 4.5 Shares which are sold or otherwise transferred to a new Shareholder Number will cease to participate in the DRP on registration of the transfer by or on behalf of QVE.

5. OPERATION

- 5.1 Subject to this clause 5, each dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under clause 5.5 will be applied by QVE to subscribe for Shares, at the Issue Price, on the Participant's behalf.
- 5.2 The number of Shares subscribed for by each Participant will be the exact number for that Participant calculated under clause 5.1, rounded down to the nearest whole number of Shares.
- 5.3 The DRP will not operate in relation to a dividend to the extent that the allotment or transfer of Shares under the DRP would breach any applicable law, the Listing Rules or any provision in the Constitution.
- 5.4 If and to the extent that the DRP does not operate, the relevant dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.5 QVE will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares subscribed for under clause 5.2, and such balance shall be applied to subscribe for Shares under clause 5.1 with the next dividend.
- 5.6 Subject to clause 5.7, if a Participant terminates the Participant's participation in the DRP, QVE will remit to

the Participant with the next dividend payment any balance retained under clause 5.5.

- 5.7 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.5 relates at the time of the Record Date for the next dividend, the Shareholder will forfeit that balance and QVE will donate the balance to a Charity chosen by the Directors. Participants will not be issued with a receipt in connection with any donation made under this provision.

6. ALLOTTED SHARES

6.1 Shares allotted under the DRP will rank equally with existing Shares and must:

- a. be allotted in accordance with the Listing Rules, the Constitution, and the Terms;
- b. be subject to the same rights as all other Shares; and
- c. where a Participant lodges separate applications under clause 11.4 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, be registered on the same Register as the Participant's Shares to which the application relates.

- 6.2 **QVE** will make application promptly after each Allocation of newly issued Shares for quotation of those Shares on the ASX.

- 6.3 Shares will not be issued under the DRP if the issue would breach a provision of any applicable law or the Listing Rules.

7. ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 7.1 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy QVE's obligations under these Terms.
- 7.2 If the Directors determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Directors consider appropriate. QVE, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.
- 7.3 Shares issued or transferred under the DRP must be issued or transferred (as applicable) to Participants no later than 10 Business Days after the relevant Dividend Payment Date.

8. STATEMENTS

On, or soon as practicable after each Dividend Payment Date, QVE will forward a statement to each Participant a statement setting out full details of the allotment and any cash balances.

9. CHANGES TO PARTICIPATION

A Participant may at any time, by notice in writing to QVE in a form prescribed by the Directors, terminate the Participant's participation in the DRP, or (subject to these Terms) increase or decrease the number (or percentage, if applicable) of the Participating Shares. A notice given under this clause which is received after 5pm (Sydney time) on the first business day after the Record Date for a dividend is not effective for that dividend, but takes effect in respect of the next dividend.

10. SHARE TRANSFERS AND OTHER CHANGES IN SHAREHOLDING

Where a Shareholder holds Participating Shares and non- Participating Shares, and sells or transfers a Share, the non - Participating shares will be deemed to be sold or transferred in priority to Participating Shares.

11. APPLICATIONS AND NOTICES

- 11.1 Any notice or application by a Shareholder provided for in the Terms must be in writing, addressed to QVE and in the form prescribed (if any) for that purpose by the Directors.
- 11.2 By applying to participate in the DRP, the Shareholder agrees to be bound by these Terms and the Constitution in respect of all Shares allotted or transferred to the Shareholder under the DRP

- 11.3 The Directors may in their absolute discretion accept or reject any notice of application to participate in the DRP or discontinue the participation of a Participant in the DRP, without being bound to give any reason for doing so.
- 11.4 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 11.5 A notice required by these Terms to be given to Shareholders by QVE may be given by:
- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market); or
 - (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).
- 11.6 The failure to give a notice of modification, suspension or termination, or the non- receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination (as the case may be).

12. ASX LISTING

QVE will apply for quotation on the ASX of all Shares issued (if any) and allotted under the DRP.

13. MODIFICATION, SUSPENSION AND TERMINATION

- 13.1 The Directors may, in their absolute discretion, modify the Terms, or suspend or terminate the DRP at any time.
- 13.2 Subject to clause 9, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences.
- 13.3 Subject to clause 9, in the event that the Terms are modified by the Directors, each Participant is taken to continue to participate in the DRP as varied.

14. COSTS

- 14.1 No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any allotment or transfer of Shares under the DRP.
- 14.2 Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant will be payable by that Participant.

15. DELEGATION

The Directors may delegate their obligations under these Terms to the Chief Executive Officer of QVE (from time to time).

16. SET-OFF

The Directors may, at their discretion, cease the participation in the DRP of a Shareholder where, in accordance with the Constitution or any law, the Directors are entitled to retain all or part of a dividend payable in respect of that Participant's Participating Shares or QVE is entitled to a charge over such Participating Shares or over any dividend payable in respect of such Participating Shares.

17. WAIVER

17.1 QVE reserves the right to waive strict compliance with any of these Terms.

18. DISPUTES

18.1 Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Directors in any way the Directors think appropriate and any determination made by the Directors will be final and binding.

19. TAXATION

19.1 Neither QVE nor its Directors, officers, employees, representatives or agents:

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

A Participant should obtain their own independent taxation and investment advice prior to participating in the DRP.

20. GOVERNING LAW

The DRP, these Terms and the operation of the DRP will be governed by and construed in accordance with the laws of New South Wales, Australia.



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A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A B C

1 2 3

Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan.

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

☐

FULL PARTICIPATION

— Including any further acquisitions.

or

☐

PARTIAL PARTICIPATION —

Please specify the number of securities to participate in the Plan

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

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

QVE DRP002