Tribeca
Global Natural Resources

Tribeca Global Natural Resources Limited (ASX: TGF)

Dividend Re-Investment Plan Booklet

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August 2025

1. Participation in the Plan

1.1. Introduction

Tribeca Global Natural Resources Limited (the "**Company**" or "**TGF**") may offer eligible Shareholders the opportunity to re-invest their dividends declared by the Company ("**Dividends**") in additional TGF Shares pursuant to the dividend reinvestment plan ("**Plan**") offered on the terms set out in this booklet ("**Rules**").

The TGF Board will determine whether the Plan will apply with respect to each Dividend at the time it considers the declaration of that Dividend. TGF will announce whether the Plan will apply with respect to a Dividend at the same time as that Dividend is announced.

This booklet contains the Rules governing the operation of the Plan and should be read in full by any person interested in participating in the Plan. The Plan Rules were first adopted on 21 February 2023 and then amended on 25 August 2025 to reduce the possible price at which participating Shareholders are issued or transferred Shares, without such reinvestment diluting the net tangible asset value per share (**"NTA**") of Shareholders who do not participate in the Plan.

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

1.2. Eligibility to Participate

Participation in the Plan:

(a) is open to all Eligible Shareholders;

(b) is optional and voluntary;

(c) is not transferable; and

(d) may be varied or terminated at any time in accordance with Rule 3.

Subject to Rule 1.3 below, an **Eligible Shareholder** is, in respect of a particular Dividend:

(e) a Shareholder at the relevant Record Date whose address in TGF's share register is in Australia or New Zealand, unless that person holds Shares only on behalf of another person who resides outside Australia or New Zealand and who would not be an Eligible Shareholder under Rule 1.2(f) if named in TGF's share register; or

(f) a Shareholder on the relevant Record Date in respect of whom the Board is satisfied:

  (i) that it is lawful and practicable to offer and issue or transfer Shares under the Plan to that person in the jurisdiction in which they reside; and

  (ii) does not hold Shares on behalf of any other person who would not, if named in TGF's share register themself, be an Eligible Shareholder.

Any Shareholder having a registered address or being resident in a country other than Australia or New Zealand may not be eligible to participate in the Plan because of the legal requirements applying in that country or other factors. The Board has the discretion to determine whether any Shareholder is excluded from participating in the Plan because such participation would or may be impracticable, impossible or illegal.

It is the responsibility of each Shareholder to confirm their eligibility to participate in the Plan. In administering the Plan, the Company and the Board may rely on representations or warranties by Shareholders as to matters affecting their eligibility to participate. Shareholders who are not resident

in Australia or New Zealand may not participate in the Plan without the consent of the Company and in compliance with applicable laws.

New Zealand

Under the Plan, no Shares are being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

Notice to nominees and custodians

Nominees, custodians and other non-beneficial Shareholders may not distribute this booklet, and may not permit any beneficial shareholder to participate in the Plan, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Plan available.

1.3. Discretion to Refuse or Reduce Participation

Notwithstanding Rule 1.2, if the Board in its absolute discretion determines that the offer, issue or transfer of Shares under the Plan to a Shareholder or the Holding of those Shares by that Shareholder may:

(a) be in breach of the law of any place;

(b) be in breach of a provision of the Constitution;

(c) prejudice the effective operation of the Plan; or

(d) be undesirable or impractical,

the Board may in its absolute discretion:

(e) refuse to accept, reduce or suspend the Shareholder's participation in the Plan; or

(f) decline to issue or transfer any Shares to that Shareholder under the Plan.

The Board may in its absolute discretion, refuse to permit any Shareholder to participate in the Plan where the Shareholder elects to participate in respect of a number of Shares which is less than such number as the Board may determine.

2. Application to Participate

2.1 When Participation Begins

Participation in the Plan will generally begin with the first Dividend paid after the Company accepts your application. If your application is received after the closing date for elections to participate in the Plan with respect to a particular Dividend, it will not be effective until the Company's next Dividend. For each Dividend, the Directors will determine in accordance with the Listing Rules the last date on which applications for participation must be received (the "**Election Date**" for that Dividend). The Company will make ASX announcements to publish relevant information for each Dividend which will include details of the Election Date, which will generally be one Trading Day after the Record Date in respect of the relevant Dividend.

2.2 Notice of Participation

To apply to participate in the Plan, Shareholder must submit a valid DRP Application/Notice of Variation Form to the Share Registry in paper or electronic format. If a Shareholder has more than one Holding, the Shareholder must lodge a separate DRP Application/Notice of Variation Form in respect of each Holding which it wishes to participate in the Plan.

2.3 Election

A Shareholder must elect in the DRP Application/Notice of Variation Form given in respect of any Holding either full participation or partial participation in the Plan.

If the DRP Application/Notice of Variation Form in respect of any Holding does not clearly indicate the level of participation in the Plan, it will be deemed, without notice to the Shareholder, to be an application for full participation. If the DRP Application/Notice of Variation Form in respect of any Holding purports to elect both full participation and partial participation at the same time, it will be invalid and of no effect whatsoever.

(a) **Full Participation**: if a Shareholder elects full participation in respect of a Holding:

(i) all Shares comprising that Holding from time to time, including any new Shares issued or acquired pursuant to the Plan, will participate in the Plan until the Shareholder elects to amend its participation in respect of that Holding in accordance with Rule 3 below.

(b) **Partial Participation**: if a Shareholder elects partial participation in respect of a Holding:

(i) only the number of Shares specified in the DRP Application/Notice of Variation Form in respect of that Holding will participate in the Plan such that the balance of that Holding will receive cash dividends;

(ii) if on any Election Date the number of Shares comprising that Holding is less than the number of Shares specified in the DRP Application/Notice of Variation Form then all of the Shares comprising that Holding will participate in the Plan; and

(iii) if on any Election Date the number of Shares comprising that Holding exceeds the number specified in the DRP Application/Notice of Variation Form, whether acquired under the Plan or otherwise, the number of Shares by which the Holding exceeds the specified number of Shares for participation in the Plan will not participate in the Plan (and the Shareholder will instead receive cash dividends in respect of such Shares pursuant to Rule 2.3(b)(i)) unless the Shareholder amends the participation level in respect of that Holding in accordance with Rule 3 below.

2.4 Limit to Participation

The Board may at any time by written notice to Eligible Shareholders limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan, in accordance with the Listing Rules, including prescribing a minimum or maximum permitted level of reinvestment under the Plan.

3. Variation or Termination of Participation

3.1 Notice of Termination or Variation

A Participant may at any time by submitting a DRP Application/Notice of Variation Form in paper or electronic format to the Share Registry request, in respect of a Holding:

(a) to increase or decrease the number of the Shares comprised in that Holding which participate in the Plan; or

(b) to terminate the Participant's participation in the Plan in respect of that Holding.

A request to alter or terminate participation in the Plan will take effect from the next Election Date, unless otherwise determined by the Board.

If a Participant increases the level of participation in the Plan in respect of any Holding to full participation, all Shares comprised in that Holding as at the date of the DRP Application/Notice of Variation Form and all Shares subsequently comprised in that Holding, including Shares issued or acquired pursuant to the Plan, will participate in the Plan.

3.2 Other Changes to Level of Participation

If a Participant increases or decreases the level of participation in the Plan in respect of any Holding to below full participation:

(a) only the number of Shares specified in the DRP Application/Notice of Variation Form in respect of that Holding will participate in the Plan;

(b) if on any Election Date the number of Shares comprising that Holding is less than the number of Shares specified in the DRP Application/Notice of Variation Form then all of the Shares comprising that Holding will participate in the Plan; and

(c) any Shares comprising that Holding in excess of the number specified in the DRP Application/Notice of Variation Form, whether acquired under the Plan or otherwise, will not participate in the Plan unless the Participant further alters the participation level in respect of that Holding in accordance with Rule 3.1.

3.3 Termination of Participation

(a) If a Participant dies, participation in the Plan in respect of all of that Participant's Shares will be terminated upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the Plan in respect of all of that Participant's Shares will be terminated upon receipt by the Company of a notification of bankruptcy or winding up from the Shareholder or the Shareholder's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

(b) Upon termination of a Participant's participation in the Plan for whatever reason (including termination of the DRP under Rule 6), if the former Participant or the former Participant’s legal representative requests a statement of the former Participant’s DRP account made out to the date of termination, the Company will provide that statement.

3.4 Reduction or Termination of Participation Where No Notice is Given

(a) If a Participant has elected for all of the Shares in a Holding to participate in the Plan and the Participant disposes of some, but not all, of the Shares in that Holding then, unless the Participant advises the Company otherwise, the remaining Shares in that Holding will continue to participate in the Plan.

(b) If a Participant has elected for some, but not all, of the Shares in a Holding to participate in the Plan and the Participant disposes of some, but not all, of the Shares in that Holding, then unless the Participant advises the Company otherwise, the Shares disposed of will be deemed to be Shares that were not participating in the Plan. If the number of Shares disposed of is more than the number of Shares in the Holding that were not participating in the Plan prior to the disposal, the disposal will be deemed to include all of the Shares in the Holding that were not participating in the Plan and the balance will be attributed to Shares previously participating in the Plan.

(c) If a Shareholder disposes of all Shares in a Holding, the Shareholder will be deemed to have terminated its participation in the Plan in respect of that Holding on the last date on which the Company registered a transfer or instrument of disposal in relation to that Holding.

(d) For the purpose of this Rule 3.4, a Shareholder "disposes" of Shares if the Shareholder holds fewer Shares on a Record Date than the Shareholder held on the preceding Record Date and "disposal" and "disposed" have equivalent meanings.

4. Operation of the Plan

4.1 Application of Dividends

Each Dividend which is payable to a Participant in respect of Plan Shares and which is available for payment to the Shareholder will be applied by the Company on the Participant's behalf in acquiring or subscribing for additional Shares without requiring an additional application or transfer form.

4.2 Issue or Transfer of Shares

The Company will reinvest dividends for Participants in one of two ways. If, in respect of any Dividend, at the relevant Record Date:

(a) the Share Price is greater than or equal to the NTA Price, Participants will receive their entitlement to Dividends in respect of their Plan Shares in the form of new Shares issued at the NTA Price, in accordance with Rule 4.4; and

(b) the Share Price is less than the NTA Price, in accordance with Rule 4.4:

(i) the Company will, through the appointment of a broker or other agent and using such measures or arrangements as it considers appropriate or convenient, endeavour to apply the cash available for distribution as Dividends for the on-market purchase of Shares at prices below the NTA Price;

(ii) issue new Shares at the NTA Price with any remaining cash available following the attempted on-market purchase of Shares; and

(iii) once the total number of Shares necessary to satisfy Participants' entitlements under the Plan in respect of the Dividend have been acquired or issued and the average price calculated pursuant to Rule 4.4(b), such Shares will be allocated to Participants in accordance with their entitlement under the Plan.

Shares purchased on the ASX under the Plan will be held on trust for Participants by the broker or agent appointed by the Company and must be transferred to the relevant Participant no later than the date on which the Dividend would have been distributed to the Participant but for this Plan.

All brokerage fees and other costs associated with on-market purchases will be paid by Tribeca Global Resources Pty Ltd, the manager of TGF.

The Company will promptly seek ASX quotation of any Shares newly issued under the Plan.

4.3 Plan Accounts

The Company will establish and maintain a Plan Account for each Holding in respect of which there are Plan Shares. The Company will, in respect of each Dividend payable in respect of each such Holding:

(a) determine the amount of the Dividend payable in respect of the Plan Shares in that Holding;

(b) determine the withholding payments, if any, deductible by the Company in respect of the Dividend payable on the Plan Shares in that Holding, and any other sum the Company is entitled to retain in respect of those Plan Shares;

(c) credit the amount in Rule 4.3(a) to, and debit any amount in Rule 4.3(b) from, the relevant Plan Account;

(d) determine the maximum whole number of additional Shares which may be acquired by the Participant in respect of the relevant Holding under the Plan at the Price by dividing the amount standing to the credit of the relevant Plan Account by the Price and rounding the resulting number to the nearest whole number;

(e) on behalf and in the name of the Shareholder in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional Shares determined under Rule 4.3(d) (or such larger number to which the Shareholder would be entitled to receive on a pro rata basis if market opportunities enable the Company to acquire an aggregate number of Shares under the Plan in respect of the Dividend than anticipated under the Company's aggregate calculations pursuant to Rule 4.3(d)) and debit the relevant Plan Account with the total of the subscription or acquisition price payable in respect of the additional Shares issued or acquired; and

(f) issue the Shares or cause the Shares to be transferred to the Shareholder in respect of the relevant Holding and add the number of Shares issued or acquired to the total number of Shares comprised in the relevant Holding.

In acquiring such number of additional Shares as are calculated pursuant to Rule 4.3(d), a Shareholder participating in the Plan shall not be entitled to any fractional entitlement to any Shares nor to receive any payment of any residual cash balance in respect of amounts rounded down pursuant to Rule 4.3(d), and any such residual cash balance shall be eliminated from the relevant Plan Account.

4.4 Price

Shares will be issued or transferred under the DRP at the Price which will be, in respect of each Dividend:

(a) if the Share Price is greater than or equal to the NTA Price, the NTA Price; and

(b) if the Share Price is less than the NTA Price, the average price of all Shares:

(i) purchased by the Company (or its broker or agent) on the ASX under the DRP within 20 Trading Days of the Election Date ("**Time Limit**"); and

(ii) issued to satisfy any shortfall in the number of Shares purchased during the Time Limit,

provided that:

(iii) Shares purchased on the ASX in accordance with these Rules must be purchased at the prevailing market price of the Shares on the ASX during the Time Limit;

(iv) the Company must not purchase any Shares pursuant to this Plan at any time when the prevailing market price of Shares exceeds the NTA Price; and

(v) if, subject to Rules 4.4(b)(i) and 4.4(b)(ii), the Company cannot cause sufficient existing Shares to be acquired on-market within the Time Limit to satisfy Participants' entitlements to Shares under this plan, the remaining portion of the dividend will be used to issue new Shares at the NTA Price,

subject to any discount determined by the Board in its absolute discretion which must be communicated to Shareholders via ASX market announcement.

5. Shares Issued or Transferred Under the Plan

5.1 Issues in accordance with Listing Rules

Shares issued under the Plan will be issued in accordance with the Corporations Act and the Listing Rules and, from the date of issue, will rank equally in all respects with existing Shares.

5.2 Application for Quotation

The Company will apply for Shares issued under the Plan to be listed for quotation on the official list of the ASX and any other official exchange or exchanges as may from time to time have accepted Shares for listing as soon as practicable after the date of issue of the relevant Shares.

5.3 Timing of Issue or Transfer

Shares issued or transferred under the Plan will be issued or transferred in accordance with the timing requirements of the Listing Rules and will be registered on the register where the Participant's Holding of Shares is currently registered. If the Participant holds Shares on more than one register (one of which is the Company's principal share register), the Shares issued under the Plan will be registered on the principal share register unless and until the Participant requests otherwise.

5.4 Share Certificate

If a Participant holds Shares in a certificated form that are subject to participation in the Plan, a share certificate will be issued for a total number of Shares issued or transferred under the Plan in respect of each Dividend on those Shares. If a Participant holds Shares in uncertificated form that are subject to participation in the Plan, a statement showing the total number of Shares issued or transferred in respect of each Dividend on those Shares will be issued. The certificate or statement will be forwarded to the Participant as soon as practicable after issue or acquisition.

5.5 Plan Statements

On, or as soon as practicable after, each Payment Date, the Company will send to each Participant in respect of each Holding participating in the Plan a statement setting out in respect of that Holding:

(a) the number of Plan Shares in that Holding as at the relevant Record Date;

(b) the amount of the relevant Dividend payable to the Shareholder (less any amounts withheld or deducted from the amount payable as referred to in Rule 4.3(b)) in respect of those Plan Shares;

(c) the number and Price of Shares issued or transferred to the Shareholder under the Plan and the date of the issue or transfer of such Shares;

(d) the number of Shares comprising the Holding after the issue or transfer of those additional Shares referred to in Rule 5.6(c);

(e) the franked amount (if any) of the relevant Dividend and the franking credit (if any) attached to the Dividend; and

(f) any other matters required by law to be included in a statement confirming a transaction of this nature.

6. Variation, Suspension and Termination of the Plan

6.1 Power to vary, suspend or terminate

The Plan and these Rules may be varied, suspended or terminated by the Board at any time with effect on and from the time determined by the Board. The Plan and these Rules may be varied,

suspended and reinstated more than once. The Board will give notice of any variation, suspension or termination of the Plan by market announcement.

6.2 Notice

The Board may give such notice of any variation, suspension or termination of the Plan as it considers appropriate. A variation, suspension or termination of the Plan will not be invalidated by accidental omission to give notice to a Shareholder or the non-receipt of any notice by any Shareholder. Any failure of the Board to give notice to any Shareholder of any variation, suspension or termination of the Plan will not give rise to any liability on the part of, or right or action against, the Board or the Company.

6.3 Suspension

Any suspension of the Plan will continue until such time as the Board resolves either to reinstate or terminate the Plan. If the Plan is recommenced then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced Plan.

6.4 Termination

Upon termination of the Plan, the Company will forward to each Participant a statement of the Participant's Plan Account as at the date of termination, and the cash balance (if any) shown in the Participant's Plan Account at that date.

7. Application and Notices

7.1 Form

Applications and notices to the Company in connection with the Plan must be in writing and in the form prescribed by the Board from time to time (or in such other form as the Board may accept). The Company may:

(a) accept or reject any application or notice received by it that is not properly completed or signed; and

(b) correct, in its discretion, any error or omission in an application or notice received by it before accepting the relevant communication.

7.2 Effective Time

Subject to these Rules, an application or notice of a Shareholder will be effective once accepted by the Company. Pursuant to Rule 2.1, applications or notices must be received by the Company or the Share Registry by 5:00pm on the Election Date in respect of a Dividend to be considered for acceptance for that Dividend and any applications or notices received after that time will be taken to apply to future Dividends only.

8. General

8.1 Commencement and implementation of the Plan

The Plan will commence on the date determined by the Board. Subject to the Constitution of the Company, the Board may implement the Plan in such manner as the Board thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the Plan as the Board thinks fit.

8.2 Problems and disputes

Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in such manner as the Board believes fit any problem or dispute which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Shareholder or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

8.3 Company entitled to Dividends

Any Dividend payable on Plan Shares which a Shareholder has nominated as participating in the Plan and which Dividend the Company is entitled to retain as a result of any lien or charge in favour of the Company in accordance with the Constitution or other requirement of law will not be available for the purpose of participating in the Plan.

8.4 Underwriting

The Board may, in its absolute discretion, choose to partially or fully underwrite the Plan in respect of any Dividend with one or more underwriters.

8.5 Acknowledgements

By applying to participate in the Plan, a Shareholder:

(a) warrants to the Company that it is an Eligible Shareholder and that it will notify the Company if it suspects it has ceased or will cease to be an Eligible Shareholder;

(b) authorises the Company (and its officers or agents) to correct any error or omission in any DRP Application/Notice of Variation Form that it submits;

(c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Application/Notice of Variation Form is valid, in accordance with these Rules, even if the DRP Application/Notice of Variation Form is incomplete, contains errors or is otherwise defective;

(d) acknowledges that the Company may reject any DRP Application/Notice of Variation Form;

(e) consents to the establishment of a Plan Account on its behalf;

(f) consents to any residual positive cash balance produced by the calculation in Rule 4.3 being eliminated from the relevant Plan Account rather than being paid;

(g) appoints the Company as its attorney to acquire and apply for Shares on its behalf in accordance with these Rules;

(h) agrees to the appointment of a trustee or nominee (including a broker or the Share Registry) nominated by the Company as the Shareholder's agent to acquire Shares, where the Company allocates Shares to Shareholders by transferring existing Shares in accordance with Rule 4.2;

(i) acknowledges that the Company may arrange for the Plan to be fully or partially underwritten in respect of any one or more Dividends;

(j) acknowledges that neither the Company nor the Share Registry has provided it with investment, financial product, taxation or other advice concerning its decision to apply to participate in the Plan, that neither the Company nor the Share Registry has any obligation to provide such advice and that it is has had the opportunity to obtain such advice;

(k) acknowledges that neither the Company nor the Share Registry nor any of their respective officers or employees will be liable or responsible to any Shareholder for any loss or alleged

loss or disadvantage suffered or incurred by a Shareholder as a result, directly or indirectly, of:

(i) the establishment or operation of the Plan;

(ii) participation in the Plan by a Shareholder;

(iii) diminution in the value of Shares issued or transferred under the Plan; or

(iv) the sale of Shares issued or transferred under the Plan;

(l) warrants that its participation in the Plan complies with applicable law and that any governmental approvals or consents required for its participation in the Plan have been obtained; and

(m) unconditionally agrees to the Rules as modified and applied by the Directors from time to time and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan, in each case, at all times until termination of the Plan or of the Shareholder's participation in the Plan.

8.6 Costs

All costs of administering the Plan will be met by the Company. No brokerage, commission or other transaction costs will be payable by any Shareholder in respect of Shares issued or acquired under the Plan and no stamp duty or other duties will, under present law, be payable by Shareholders in respect of Shares issued or acquired under the Plan. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission or other transaction costs in respect of Shares issued or transferred under the Plan.

8.7 Taxation

Dividends reinvested under the Plan will be assessable for income tax in the same way as cash dividends. Neither the Board, the Company nor its officers 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 Plan; 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 Plan.

8.8 Governing law

The operation of the Plan and these Rules are governed by and to be construed in accordance with the laws of New South Wales, Australia.

8.9 Inconsistency with Listing Rules and Corporations Act

Despite anything else in these Rules, the Listing Rules and requirements of the Corporations Act and general law prevail to the extent of any inconsistency with these Rules.

9. Defined Terms

In these Rules, unless the context otherwise requires:

"ASX" means ASX Limited ABN 98 008 624 691 or the financial market operated by it.

"Board" means the board of directors of the Company.

"Company" or **"TGF"** means Tribeca Global Natural Resources Limited ACN 627 596 418.

"Constitution" means the constitution of the Company from time to time.

"Directors" means the directors of the Company.

"Dividend" means a cash dividend or cash component of a dividend.

"DRP" or **"Plan"** means the Company's dividend reinvestment plan established under these Rules, as varied from time to time.

"DRP Application/Notice of Variation Form" means the form (either in paper format or 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.

"Election Date" means the last date by which a DRP Application/Notice of Variation Form will be accepted in respect of a Dividend, as determined by the Board.

"Eligible Shareholder" has the meaning given in Rule 1.2.

"Holding" means a registered holding of Shares.

"Listing Rules" means the listing rules of the ASX as they apply to the Company from time to time.

"NTA Price" means, in respect of a Dividend, the most recent estimated post-tax NTA per Share figure released by the Company to the ASX prior to 4pm (Sydney time) on the Trading Day before the Record Date for the Dividend. This figure will be calculated in accordance with the same accounting policies and principles that the Company applies from time to time to determine the NTA per Share for its ASX monthly announcements in accordance with the Listing Rules.

"Participant" means an Eligible Shareholder who has applied to participate in the DRP and whose application has been accepted by the Company under these Rules.

"Payment Date" means the date for payment of a Dividend, as determined by the Directors.

"Plan Account" means an account in respect of a Holding established and maintained under Rule 4.3.

"Plan Shares" means, in respect of any Holding, the number of Shares in that Holding participating in the Plan from time to time.

"Price" means the price at which Shares will be issued or acquired under the Plan determined in accordance with Rule 4.4.

"Record Date" means any date and time specified by the Board for determining entitlements to a Dividend.

"Rules" means the rules of the Plan as set out in this booklet and as varied from time to time.

"**Share Price**" means, in respect of a Dividend, the volume weighted average price at which Shares traded on the ASX during the five (5) Trading Days prior to the Record Date of the Dividend. The calculation of the daily volume weighted average sale price shall not include transactions which are:

(i) transactions defined in the ASX Market Rules as "special";
(ii) crossings prior to the commencement of the open session state on a Trading Day;
(iii) crossings during overnight trading;
(iv) any overseas trades or trades pursuant to the exercise of options over Shares;
(v) any overnight crossings; or
(vi) other trades that the Board determines are not fairly reflective of natural supply and demand.

“Share Registry” means Boardroom Pty Limited ACN 003 209 836 or any other share registry that maintains the share register of the Company. **"Shareholder"** means a registered holder of Shares within the meaning of the Constitution of the Company.

"Shares" means fully paid ordinary shares in the capital of the Company.

"**Time Limit**" has the meaning given to it in Rule 4.4(b)(i).

“Trading Day” has the meaning given to it in the Listing Rules.

10. Further Information

Your DRP Application/Notice of Variation Form should be returned to the Share Registry at the address below or, if you are eligible, completed electronically on the Share Registry’s website at www.boardroomlimited.com.au.

The Share Registry should also be your first point of contact if you have any questions about the operation of the Plan or the process by which Dividends will be reinvested under the Plan.

Share Registry

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Tel: 1300 737 760 (within Aust) Tel: + 61 2 9290 9600 (outside Aust)
Fax: + 61 2 9279 0664
Email: enquiries@boardroomlimited.com.au