

Dividend Reinvestment Plan Rules

Aevum Limited

ACN 087 648 691

1. Participation

- 1.1 Participation in this Plan is optional.
- 1.2 All Shareholders are eligible to participate in the Plan except those whose nationality, address or place of residence is of or in a country or place other than Australia where, in the opinion of the Directors, the law or any other matter or thing makes the offer to participate in the Plan impracticable, impossible or illegal.
- 1.3 Shareholders who are nationals of or resident in the United States of America, its territories or possessions, are not at present eligible to participate in the Plan.
- 1.4 An Eligible Member may elect to participate in the Plan on a full or partial basis.

2. Full Participation

- 2.1 An Eligible Member who elects to participate in the Plan on the basis of full participation must indicate clearly in the Notice of Election that it elects to participate in the Plan on that basis.
- 2.2 Full participation will apply in respect of all Shares registered in the name of the Participant in the Register from time to time.
- 2.3 A Notice of Election which does not specify whether participation is to be full or partial is deemed to be an election for full participation.

3. Partial Participation

- 3.1 An Eligible Member who elects to participate in the Plan on the basis of partial participation must, unless otherwise approved by the Directors, indicate clearly in the Notice of Election the specific number of Shares registered in its name in the Register which it nominates for participating in the Plan.
- 3.2 Subject to clause 3.3 and any reduction pursuant to clause 5.1 in the number of Shares subject to participation, partial participation will apply in respect of:
 - (a) the specific number of Shares nominated in the Notice of Election;
 - (b) any other Shares registered in the name of the Participant in the Register which are subsequently accepted for participation pursuant to the provisions of clause 5; and
 - (c) all Shares that are allotted to and registered in the name of the Participant in the Register under the Plan.
- 3.3 Where at a Record Date, the number of Shares registered in the name of a Participant in the Register is less than the number of Shares which would participate in the Plan under clause 3.2, the provisions of the Plan will apply only to that lesser number of Shares.

4. *Notice of Election*

- 4.1 An Eligible Member who wishes to participate in the Plan must complete, sign and lodge with the Company a Notice of Election.
- 4.2 A Notice of Election lodged with the Company in accordance with clause 4.1 shall be of no effect unless the Notice of Election has been approved by the Directors and an appropriate entry has been made in the Register of Participants.
- 4.3 Approval of a Notice of Election may be withheld in any case at the absolute discretion of the Directors, including without limitation, if the Directors determine that approval of the Notice may prejudice the effective operation of the Plan or would otherwise be contrary to law. If approval is withheld the Directors must inform the Eligible Member of this fact.
- 4.4 Where a Notice of Election has been approved by the Directors and an appropriate entry has been made in the Register of Participants, the Notice of Election shall take effect as from the time at which the entry was made provided that if a Notice of Election is received by the Company after a Record Date in respect of a particular dividend but before payment of that dividend, the Notice of Election, if approved by the Directors, shall be deemed to have become effective immediately after the payment of that dividend.
- 4.5 A Notice of Election will remain in force until it is formally varied or the Participant's participation in the Plan is terminated in accordance with these Rules.

5. *Variation of Participation*

- 5.1 A Participant may at any time vary its participation in the Plan by converting a full participation into a partial participation or by converting a partial participation into a full participation or, in the case of a partial participation, by increasing or reducing the number of Shares subject to participation.
- 5.2 A variation of a Participant's participation in the Plan shall be effected by the Participant completing, signing and lodging with the Company a Notice of Variation.
- 5.3 A Notice of Variation lodged with the Company in accordance with clause 5.2 shall be of no effect unless the notice has been approved by the Directors and an appropriate entry has been made in the Register of Participants.
- 5.4 Approval of a Notice of Variation may be withheld in any case at the absolute discretion of the Directors, including without limitation, if the Directors determine that approval of the Notice may prejudice the effective operation of the Plan or would otherwise be contrary to law. If approval is withheld the Directors must inform the Participant of this fact.
- 5.5 Where a Notice of Variation has been approved by the Directors and an appropriate entry has been made in the Register of Participants, the Notice shall take effect as from the time at which that entry was made provided that if a Notice of Variation is received by the Company after a Record Date in respect of a particular dividend, the Notice of Variation, if approved by the Directors, shall, unless otherwise approved by the Directors, be deemed to have become effective immediately after the payment of that dividend.

6. *Termination of Participation*

- 6.1 A Participant may at any time terminate its participation in the Plan by completing, signing and lodging with the Company a Notice of Withdrawal.
- 6.2 A Notice of Withdrawal shall be of no effect unless or until the notice has been approved by the Directors and an appropriate entry has been made in the Register of Participants.
- 6.3 Where a Notice of Withdrawal has been approved by the Directors and an appropriate entry has been made in the Register of Participants, the Notice shall take effect as from the time at which that entry was made provided that if a Notice of Withdrawal is received by the Company after a Record Date in respect of a particular dividend but before payment of that dividend, the Notice of Withdrawal, if approved by the Directors, shall be deemed to have become effective immediately after the payment of that dividend.
- 6.4 If a Participant other than a joint Participant dies, its participation in the Plan will terminate upon receipt by the Company of a death certificate.
- 6.5 In the case of joint Participants, where one joint Participant dies, the participation of the other joint Participant(s) in the Plan shall continue until varied or terminated by them in accordance with the Rules.

7. *Reduction or Termination on Disposal of Shares*

- 7.1 If a Participant disposes of all of its Shares, its participation in the Plan will automatically cease on the day on which the last transfer is registered in the Register.
- 7.2 Where a Participant, whose participation in the Plan is partial, disposes of some but not all of its Shares, and the Participant does not notify the Company otherwise, the Shares disposed of will, to the extent possible, be taken to be the Participant's Shares other than its Plan Shares (together with such of the Participant's Plan Shares, if any, as may be necessary to make up the total number of Shares disposed of).
- 7.3 No Plan Share shall cease to be a Plan Share pursuant to a transfer unless and until the transfer has been registered in the Register.

8. *Operation of the Plan*

- 8.1 Each cash dividend from time to time due and payable to a Participant in respect of Plan Shares will be applied by the Company on behalf of the Participant in subscribing for the number of Shares ascertained by the Company in accordance with clause 10.1 and, if applicable, making a donation to Charity in accordance with clause 10.3 (unless otherwise determined in accordance with that clause).
- 8.2 The Company will establish and maintain a Plan account for each Participant. The Company will at each Relevant Date in respect of each Participant:
- (a) determine the amount of cash dividend payable in respect of the Plan Shares held by the Participant as at the Record Date which precedes that Relevant Date;
 - (b) determine the amount of any Australian withholding tax or tax required to be remitted to the Australian Taxation Office as a result of failure by the

Participant to supply a tax file number or other compulsory withholding ('Retained Tax') payable in respect of that amount of cash dividend;

- (c) determine the maximum number of Shares to be allotted to the Participant in accordance with the provisions of clause 10.1;
- (d) subscribe, on behalf of and in the name of the Participant, for that number of additional Shares and debit the Participant's Plan account with the subscription price;
- (e) allot that number of additional Shares to the Participant and make an appropriate entry in the Register; and
- (f) where clause 10.3 applies, apply any residual positive balance arising pursuant to clause 10.2 in accordance with clause 10.3.

9. Issue Price

- 9.1 Each Share allotted under the Plan will be allotted and issued at the Market Price of the Shares less a discount of 2.5% or such other discount as the Directors may determine from time to time (rounded to such number of decimal places and otherwise in such manner as the Directors may determine, but so that no more than part of a cent may be lost or gained in rounding).
- 9.2 For the purposes of these Rules, the expression 'Market Price of Shares' shall mean the weighted average market price for Shares sold on ASX during the 5 trading days commencing on the second trading day after the Record Date for the dividend in question, or such other period as the Directors determine and announce to the ASX.

10. Number of Shares to be Allotted

- 10.1 The number of Shares to be allotted and issued under the Plan to any Participant at any Relevant Date shall be the number of Shares which is equal to AS in the formula specified below or, where AS is not a whole number, the number of Shares which is equal to the whole number next below AS:

$$AS = \frac{D - T + R}{P}$$

WHERE:

D is the total amount of dividend that is payable in respect of all Plan Shares which were held by the Participant at the Record Date prior to the Relevant Date in question;

T is the total amount of Retained Tax (if any) that is payable in respect of the dividend payable in respect of such Plan Shares;

R is the residual positive balance (if any) standing to the credit of the Participant's Plan account immediately prior to the Relevant Date in question; and

P is the issue price per Share, calculated in accordance with clause 9.

- 10.2 Where in any case AS in the formula specified in clause 10.1 is not a whole number then there shall be recorded as a residual positive balance in the Participant's Plan account an amount which is equal to R_N in the formula specified below (provided that

where R_N is not a whole number of cents, the amount recorded as a residual positive balance shall be R_N rounded to such number of decimal places and otherwise in such manner as the Directors may determine, but so that no more than part of a cent may be lost or gained in rounding):

$$R_N = (D - T + R) - (A \times P)$$

WHERE:

R_N is the new residual positive balance;

D , T , R , P and AS have the meanings appearing in clause 10.1;

A is the whole number next below AS .

- 10.3 The Company will donate to Charity any residual positive balance arising under clause 10.2 on behalf of the Participant, together with all other amounts to be donated by other Participants, unless the Directors determine otherwise (having regard to whether the Participant has provided direct credit details for dividends). The Directors may choose to apply any such residual positive balances on behalf of the Participant, together with all other amounts to be donated by other Participants, in paying up a number of Shares to be allotted to Charity, such number to be calculated by dividing the aggregate of amounts donated by Participants by "P", as defined in clause 10.1, and rounding down to the nearest whole number.
- 10.4 Where the residual positive balances are donated to Charity, the Company is appointed the agent of the Participant to receive any receipt from the relevant Charity.

11. *Statement to Participants*

The Company will after each Relevant Date send to each Participant a statement containing the following information:

- (a) the number of Plan Shares held by the Participant as at the Record Date which precedes the Relevant Date in question;
- (b) the amount of cash dividend payable in respect of the Plan Shares held by the Participant as at that Record Date;
- (c) the amount of Retained Tax (if any) which has been deducted in respect of the dividend referable to that Record Date;
- (d) the number of Shares allotted to the Participant under the Plan in respect of the dividend referable to that Record Date;
- (e) the issue price at which those Shares were issued, calculated in accordance with clause 9;
- (f) the new total number of Plan Shares then held by the Participant;
- (g) the Participant's residual positive balance (if any) arising pursuant to clause 10.2 and, if appropriate, confirmation of the donation made under clause 10.3 (or as otherwise determined); and

- (h) the extent to which the dividend referable to that Record Date is franked for Australian income tax purposes.

12. *Register of Participants*

The Company shall establish and maintain a Register of Participants (which may be maintained as an adjunct to, or as additional information recorded on, the Register) in which it shall record particulars of the name and address of each Participant and the number of Plan Shares held by each Participant from time to time.

13. *Shares Allotted under Plan*

- 13.1 All Shares allotted under the Plan will rank equally in all respects with all other Shares then on issue.
- 13.2 Subject to the ASX Listing Rules, the allotment of Shares under the Plan must take place no later than 10 business days after the date of payment of each cash dividend (or such other period of time as determined by the Directors from time to time).

14. *Effecting allotment*

Subject to the ASX Listing Rules, the Company will, within 10 business days after each Relevant Date, or such other period of time as determined by the Directors from time to time, make an entry into each Participant's holding of the number of Shares allotted to the Participant under the Plan in respect of the dividend referable to the Record Date preceding that Relevant Date.

15. *Register*

Shares allotted under the Plan will be registered on the register on which the Participant's Plan Shares are registered. In the event that the Participant's Plan Shares are registered on more than one register the Shares allotted under the Plan may be recorded on any of those registers unless the Participant requests otherwise.

16. *Stock Exchange Listing*

The Company will make application for all Shares allotted under the Plan to be listed for quotation on the official list of the ASX.

17. *Cost to Participants*

No brokerage, commission, stamp duty or other transaction costs will be payable by any Participant in respect of the application for and allotment of Shares under the Plan.

18. *Limitation on Subscription*

Subject to the ASX Listing Rules, the Company may at any time by notice in writing to Participants (or any of them), and without assigning any reason, limit the amount of dividends which may be applied in subscribing for Plan Shares or limit the number of the Participant's Shares eligible for Participation in the Plan, and the other provisions of these Rules are to be read subject to this clause 18.

19. *Modification, Suspension and Termination of Plan*

- 19.1 The Plan may be modified, suspended or terminated by the Directors at any time by giving not less than one month's notice in writing to all Shareholders.
- 19.2 In the case of a modification, a Participant will be deemed to continue its participation in the Plan under the Rules as modified unless the Participant lodges with the Company a Notice of Withdrawal or a Notice of Variation.
- 19.3 In the case of a suspension, Plan Shares will cease to be Plan Shares for the purpose of these Rules notwithstanding the entries which may appear in the Register of Participants. During the period of the suspension no Shares shall participate in the Plan notwithstanding the entries which may appear in the Register of Participants from time to time. The Directors may resolve to recommence the Plan at any time on such conditions as they think fit. The Directors shall have a discretion, upon suspension, whether or not (and if so at what point) to pay to Charity the residual positive balances standing to the credit of the Participants' Plan accounts (rounded down, where relevant, to the nearest whole cent), provided that such payment must be made if the Plan has been suspended for 3 continuous years.
- 19.4 If the Plan is reinstated from suspension, then subject to any determination of the Directors generally or in respect of any Participant or group of Participants relating to prior elections, any election made prior to the suspension:
- (a) for full participation will apply to all the Participant's Shares upon that reinstatement (whether or not that number has changed since the suspension); or
 - (b) for partial participation will apply to the specified number of the Participant's Shares upon that reinstatement (unless at the time of reinstatement the number of the Participant's Shares is less than the number of the subject of the prior election, in which case the Participant shall be deemed to have elected that all of the Participant's Shares then held (but in the absence of a subsequent Notice of Election or Notice of Variation, no Shares purchased after the reinstatement) will participate in the Plan),

unless the Participant lodges with the Company a Notice of Withdrawal.

20. *Governing Law*

The Plan, these Rules and the operation of the Plan shall be governed by and construed in accordance with the laws for the time being in force in the State of New South Wales.

21. *Powers of Directors*

This Plan shall be administered by the Directors who shall have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;

- (c) delegate to any one or more persons for such period and on such conditions as they may determine the exercise of any of their powers or discretions arising under the Plan; and
- (d) modify, suspend or terminate the Plan in accordance with clause 19.

22. *Shares over which the Company has a Charge*

Notwithstanding anything contained in these Rules, no amount of dividend on Shares which the Company is entitled to retain or otherwise has a charge over in accordance with the Constitution of the Company or other requirement of law shall be available for the purpose of participation in the Plan.

23. *Notices*

23.1 Except as otherwise provided in this Plan, notice given under these Rules to:

- (a) a Shareholder shall be in writing and may be given to the Shareholder by leaving it at or sending it by post to the Shareholder at its address as set out in the Register or, at the Directors' discretion, may be by notice on the Company's website and to the ASX;
- (b) a Participant pursuant to these Rules shall be in writing and may be given by leaving it at or sending it by post to the Participant at its address as set out in the Register of Participants or, at the Directors' discretion, may be by notice on the Company's website and to the ASX; and
- (c) the Company may be given to the Company by leaving it at or sending it by post to the registered office of the Company.

23.2 The accidental omission to give notice to a Shareholder under clause 19.1 will not invalidate the modification, suspension or variation of which notice is given.

24. *Definitions*

24.1 In this Plan:

ASX means ASX Limited (ACN 008 624 691);

Charity means such charity as the Directors may determine, provided that donations thereto are allowable deductions under Division 30 of the *Income Tax Assessment Act (1997)* Cth;

Company means Aevum Limited ACN 087 648 691;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company from time to time;

Eligible Member means, subject to clauses 1.2 and 1.3, a Shareholder;

Notice of Election means a notice applying for participation in the Plan, in the form approved by the Directors from time to time;

Notice of Variation means a notice applying for variation of a Participant's participation in the Plan, in the form approved by the Directors from time to time;

Notice of Withdrawal means a notice applying for withdrawal from the Plan, in the form approved by the Directors from time to time;

Participant means a Shareholder which is registered as a Participant in the Register of Participants;

Plan means the Aevum Limited Dividend Reinvestment Plan incorporating the Rules, as described in this document and as modified from time to time;

Plan Shares means, in respect of a Participant, the number of that Participant's Shares participating in the Plan pursuant to these Rules;

Record Date means any particular time used by the Company and notified to ASX for the purpose of determining entitlements to the payment of a dividend;

Register means the register of members of the Company;

Register of Participants means the Register of Participants referred to in clause 12 to be established and maintained by the Company or its agent in accordance with these Rules;

Relevant Date means the date after each Record Date determined by the Directors as being the date at which the provisions of clause 8 will operate;

Rules means the rules governing the Plan which are set out in this document as modified from time to time in accordance with clause 19;

Share means an ordinary share in the capital of the Company; and

Shareholder means a person registered in the Register as the holder of Shares, provided that for the purposes of the Plan each shareholding account appearing in the Register shall be taken to represent a separate Shareholder even if separate accounts in fact represent the holdings of a single person (and references to Eligible Members and Participants, and to Plan Shares and Shares held by or registered in the name of a Shareholder, Eligible Member or Participant, shall be read accordingly).

24.2 In this Plan, unless the context otherwise requires:

- (a) words denoting the singular include the plural number and vice versa;
- (b) words importing a gender include any gender;
- (c) person includes a corporation and vice versa;
- (d) headings are for ease of reference only and do not affect the interpretation of these Rules.