**LINDSAY AUSTRALIA**
LIMITED
ABN 81 061 642 733

Dear Shareholder,

Lindsay Australia Limited ('**Company**') has established a dividend reinvestment plan ('**Plan**') that provides shareholders of Lindsay Australia Limited ('**Shareholders**') the opportunity to use their dividends to acquire additional shares in the Company without incurring brokerage or transaction fees.

A summary of the terms and conditions of the Plan is as follows:

**Participation in the Plan is optional**
You may choose to fully or partially participate in the Plan. If you choose not to participate at all, you should do nothing, and your dividends will continue to be paid in cash.

If you elect to participate fully, all shares entered in the register in your name, and all shares subsequently entered in the register in your name, participate in the Plan.

If you choose to partially participate you may nominate a particular number of shares to which the Plan is to apply. If you choose partial participation any shares issued pursuant to an allotment under the Plan will also be participating shares.

You are not eligible to participate if you have a registered address in a country or place where in the absence of a registration statement or other formality the offer or right to participate would or might be unlawful.

If you wish to participate, complete and return the enclosed Election Form to the Company Registry at:

Computershare Investor Services Pty Limited, Level 27, Central Plaza One, 345 Queen Street, Brisbane, Queensland 4000.

If you have more than one shareholding, please complete a separate election form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

**Issue price of the new shares**
Shares issued under the Plan will be issued at a discount to be determined by the directors at their discretion (but in any event such discount will be no greater than 5%) on the weighted average sale price of the Company's shares sold during the 5 trading days immediately preceding and inclusive of the relevant record date (or such or period or periods as the directors may from time to time determine).

**Ranking**
Shares issued under the Plan will be ordinary shares, ranking equally with the existing issued fully paid shares.

**Statement**
A dividend statement giving details of any new shares issued under the Plan will be issued after the payment of dividends.

**Withdrawal from the Plan, and varying participation in the Plan**
You may withdraw from the Plan, or vary your level of participation in the Plan, at any time by delivering a variation notice or by advising the company share register in writing. This notice will be effective for the next dividend payment, provided it is received before the next record date.

**No fees**
No brokerage, commission or stamp duty applicable under present laws will be payable by you on shares issued under the Plan. The Company will meet the administrative costs of the Plan.

**Eligibility of dividend for Plan**
The directors have a discretion to determine whether a particular dividend is eligible for the purposes of the Plan.

If the directors determine that a dividend is not an eligible dividend, it will be paid entirely in cash.

**Sale of shares**
Shares issued under the Plan may be sold at any time. If you do not advise the Company to the contrary, it will be assumed the shares sold first reduce the number of non-participating shares and secondly (if there are insufficient non-participating shares), the number of participating shares you hold.

**Taxation considerations**
Under current Australian income tax legislation it is the Company's understanding that dividends reinvested will be treated in the same manner as if the shareholder had received the dividend in cash, and then paid it back to the Company to subscribe for new shares. If you participate in the Plan you will therefore generally be subject to tax on the same basis as if you had received your dividend in cash.

For capital gains tax purposes in Australia, shares issued under the Plan will have a cost base equal to the amount of the cash dividend, which is reinvested.

A statement will be issued following the payment of each dividend, and that will show the amount of the dividend and any franking credits available. You should retain the statement as a record.

**The Company does not take any responsibility for advising you on the taxation implications of participating in the Plan.**
We recommend that if you have any questions regarding the taxation implications of participating in the Plan, you should consult your financial, legal, accounting, taxation or other professional adviser.

**Changes to or cancellation of the Plan**
The Company may vary, suspend or terminate the Plan at any time. Notice of this will be given to you.

Yours Sincerely,

John F. Pressler
Chairman of Directors

**Warning**
**This summary does not constitute financial product advice provided by the Company. You should obtain independent advice before deciding whether or not to participate in the Plan, particularly in relation to taxation, investment and other implications of you deciding to invest.**