



## Dividend Reinvestment Plan

The Company has established a Dividend Reinvestment Plan (DRP), which is attached in accordance with ASX Listing Rule 3.10.8.

The DRP provides eligible shareholders with a convenient method of reinvesting all or part of their dividends in additional St Barbara Limited shares.

The DRP is attached in full, and is also available at [www.stbarbara.com.au](http://www.stbarbara.com.au).

The key features of the plan are summarised on the following page.

### Any enquiries about the Plan should be addressed to:

St Barbara Share Registrar  
 Computershare Investor Services Pty Limited  
 GPO Box 2975, Melbourne Victoria 3001  
 Telephone: 1300 653 953 (within Australia)  
               +61 3 9415 5000 (International)  
 Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
        [www.investorcentre.com/au](http://www.investorcentre.com/au)

|                           |               |                     |                 |
|---------------------------|---------------|---------------------|-----------------|
| <b>Investor Relations</b> | Mr Rowan Cole | Company Secretary   | +61 3 8660 1900 |
| <b>Media Relations</b>    | Mr Tim Duncan | Hinton & Associates | +61 3 9600 1979 |

**St Barbara Limited**  
**DIVIDEND REINVESTMENT PLAN SUMMARY**

- (1) The St Barbara Limited Dividend Reinvestment Plan (**DRP**) allows shareholders to elect to have their dividends paid on some or all of their shares automatically reinvested in additional ordinary shares. Further details of the **DRP** are contained in the accompanying Terms and Conditions.
- (2) Participation in the **DRP** is entirely optional and no action is required by shareholders who wish to receive cash dividends in the usual manner. All shareholders with an Australian address on St Barbara's register of members are eligible to participate in the **DRP**.
- (3) Shareholders who do not have an address in Australia on the register of members may only participate in the **DRP** if the Board is satisfied that their participation is lawful and practicable.
- (4) Shareholders may elect to participate in the **DRP** in respect of all or a specified number of the shares which they hold provided the number of participating shares is more than any minimum amount specified by the Board.
- (5) At each dividend payment date, the dividend on shares participating in the **DRP** is automatically reinvested in new shares.
- (6) Shares issued under the **DRP** will be ordinary shares and will rank equally in all respects with existing shares and will be able to be sold at any time.
- (7) When an entitlement calculation ends in a fraction of a share, the entitlement to new shares will be rounded down to the next full share and the part of the dividend not applied will be carried forward.
- (8) Under the **DRP**, new shares may be issued at a discount from market price (calculated as the volume weighted average price over a period determined by the Board), with the amount of the discount to be determined by the Board and advised to shareholders.
- (9) There is no brokerage, stamp duty or other charge payable by shareholders in respect of new shares issued under the **DRP**. St Barbara Limited will bear all administration costs in connection with the **DRP**.
- (10) For tax purposes, dividends reinvested under the **DRP** are usually assessable for income tax in the same way as cash dividends in Australia. Shareholders should seek their own independent tax advice in relation to the taxation effect of participating in the **DRP**.
- (11) Shareholders participating in the **DRP** will be issued a statement after each dividend payment setting out details of the number of shares issued under the **DRP** in respect of that dividend.
- (12) In order to participate in the **DRP** you must complete and return a **DRP** application form, obtainable in hard copy from our share registry, online via St Barbara Limited's website [www.stbarbara.com.au](http://www.stbarbara.com.au) or from the share registry site [www.investorcentre.com/au](http://www.investorcentre.com/au).
- (13) In order to participate in the **DRP** for a particular dividend, an application must be received by 5.00pm Melbourne time on the day which is one Business Day after the Record Date for that Dividend, or another date as may be determined by the Board.
- (14) Once a shareholder has applied to participate in the **DRP**, all future dividends will be reinvested under the **DRP** until either the shareholder withdraws from the **DRP** or the **DRP** is suspended or terminated.
- (15) Shareholders may elect to terminate or modify their participation in the **DRP** in accordance with the Terms and Conditions of the **DRP**.
- (16) The **DRP** may be suspended, modified, terminated or reinstated by the Board at any time in accordance with the Terms and Conditions of the **DRP**.

# DIVIDEND REINVESTMENT PLAN

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Telephone: 1300 653 953 (within Australia)  
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Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
[www.investorcentre.com/au](http://www.investorcentre.com/au)

Approved by the St Barbara Limited Board of Directors on 7 August 2017

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- (3) Shareholders who do not have an address in Australia on the register of members may only participate in the DRP if the Board is satisfied that their participation is lawful and practicable.
- (4) Shareholders may elect to participate in the DRP in respect of all or a specified number of the shares which they hold provided the number of participating shares is more than any minimum amount specified by the Board.
- (5) At each dividend payment date, the dividend on shares participating in the DRP is automatically reinvested in new shares.
- (6) Shares issued under the DRP will be ordinary shares and will rank equally in all respects with existing shares and will be able to be sold at any time.
- (7) When an entitlement calculation ends in a fraction of a share, the entitlement to new shares will be rounded down to the next full share and the part of the dividend not applied will be carried forward.
- (8) Under the DRP, new shares may be issued at a discount from market price (calculated as the volume weighted average price over a period determined by the Board), with the amount of the discount to be determined by the Board and advised to shareholders.
- (9) There is no brokerage, stamp duty or other charge payable by shareholders in respect of new shares issued under the DRP. St Barbara Limited will bear all administration costs in connection with the DRP.
- (10) For tax purposes, dividends reinvested under the DRP are usually assessable for income tax in the same way as cash dividends in Australia. Shareholders should seek their own independent tax advice in relation to the taxation effect of participating in the DRP.
- (11) Shareholders participating in the DRP will be issued a statement after each dividend payment setting out details of the number of shares issued under the DRP in respect of that dividend.
- (12) In order to participate in the DRP you must complete and return a DRP application form, obtainable in hard copy from our share registry, online via St Barbara Limited's website [www.stbarbara.com.au](http://www.stbarbara.com.au) or from the share registry site [www.investorcentre.com/au](http://www.investorcentre.com/au).
- (13) In order to participate in the DRP for a particular dividend, an application must be received by 5.00pm Melbourne time on the day which is one Business Day after the Record Date for that Dividend, or another date as may be determined by the Board.
- (14) Once a shareholder has applied to participate in the DRP, all future dividends will be reinvested under the DRP until either the shareholder withdraws from the DRP or the DRP is suspended or terminated.
- (15) Shareholders may elect to terminate or modify their participation in the DRP in accordance with the Terms and Conditions of the DRP.
- (16) The DRP may be suspended, modified, terminated or reinstated by the Board at any time in accordance with the Terms and Conditions of the DRP.

**ST BARBARA LIMITED (ABN 36 009 165 066)**

**DIVIDEND REINVESTMENT PLAN**

**TERMS AND CONDITIONS**

**1 Definitions**

**"Application"** means an application to participate in the DRP made in the form prescribed by the Board from time to time.

**"ASX"** means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by ASX Limited (as the case may be).

**"ASX Operating Rules"** means the operating rules of ASX.

**"Board"** means the board of directors of the Company from time to time.

**"Business Day"** means a day other than:

- (a) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and
- (b) any other day that ASX declares is not a Business Day.

**"Cash Dividend"** means a Dividend payable to a Participant in respect of Participating Shares wholly in cash and, in the case of a Dividend payable only partly in cash, that part of the Dividend which is payable in cash.

**"Company"** means St Barbara Limited ABN 36 009 165 066.

**"Constitution"** means the constitution of the Company.

**"Corporations Act"** means *Corporations Act 2001* (Cth).

**"Discount Percentage"** has the meaning set out in clause 7.3(a).

**"Dividend"** means any dividend announced and payable by the Company.

**"Dividend Payment Date"** means the date on which a Dividend is payable, as announced by the Company.

**"DRP"** means the Company's Dividend Reinvestment Plan governed by these Terms and Conditions.

**"DRP Statement"** means the statement referred to in clause 9.

**"Excluded Information"** has the meaning given in section 708A(7) of the Corporations Act.

**"Full Participant"** means a Participant who participates in the DRP in respect of all the Shares held by that Participant, including:

- (a) Shares currently held;
- (b) Shares issued under the DRP;

- (c) bonus Shares (if any) subsequently issued; and
- (d) any other Shares acquired subsequently.

**"Issue Price"** means the issue price of Shares issued under the DRP as determined in accordance with clause 7.2.

**"Limited Participant"** means a Participant who participates in the DRP in respect of some, but not all, of the Shares held by that Participant.

**"Listing Rules"** means the Listing Rules of the ASX.

**"Market Price"** has the meaning set out in clause 7.3(b).

**"Minimum Amount"** means the number of Shares (if any) that the Board determines from time to time as notified on the Company's website.

**"Non-Participating Shares"** means, in relation to a Limited Participant, any Shares registered in the name of the Limited Participant that are not subject to the DRP.

**"Notice"** means a notice given under these Terms and Conditions, including a Notice of Variation.

**"Notice of Variation"** means a form (as approved by the Board) by which a Participant applies to vary its level of, or withdraw from, participation in the DRP.

**"Participant"** means a Shareholder who is a participant in the DRP.

**"Participating Shares"** means, in relation to a Participant, the Shares registered in the name of the Participant that are subject to the DRP.

**"Price Determination Period"** means the period determined by the Board, being a period of not less than five Business Days (commencing before or after the relevant Record Date, as determined by the Board).

**"Record Date"** means the date the register of members of the Company is closed for determining entitlements to a Dividend.

**"Residual Dividend"** means, in respect of a Participant, the total Cash Dividend payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Company is required to or may, subject to the Listing Rules, deduct from the Cash Dividend payable to that Participant.

**"Shares"** means a fully paid ordinary share in the capital of the Company.

**"Shareholder"** means a registered holder of Shares.

**"Terms and Conditions"** means the terms and conditions of the DRP.

**"VWAP"** means the volume weighted average price of Shares traded on ASX 'on-market' (as defined in the ASX Operating Rules) during the Price Determination Period to be calculated based on information obtained from ASX or its subsidiaries, and for this purpose the Company may determine at its discretion that a particular transaction is not to be included in the calculation because, in the Company's view, it is not within the ordinary course of trading on ASX.

## **2 Interpretation**

In these Terms and Conditions, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect interpretation;
- (b) words importing singular includes the plural and vice versa;
- (c) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (d) a reference to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

## **3 The DRP**

- 3.1 The DRP commences, and these Terms and Conditions govern the DRP, on and from the date that the Board determines that these Terms and Conditions become effective. The DRP will operate pursuant to these Terms and Conditions from that date.
- 3.2 Under the DRP, Shareholders may elect to receive additional Shares in substitution for Cash Dividends in respect of all, or part only (as determined by each Shareholder) of their Shares on the terms and conditions as determined by the Board in respect of each Dividend.
- 3.3 Participation by a Shareholder in the DRP is optional and is not transferable.

## **4 Eligibility**

- 4.1 Subject to clause 4.5, all Shareholders are eligible to participate in the DRP.
- 4.2 A Shareholder may elect to participate in the DRP by delivery of an Application to the Company.
- 4.3 An Application received by the Company to participate in the DRP is not effective for a Dividend unless it is received by 5.00pm Melbourne time on the day which is one Business Day after the Record Date for that Dividend or another date as may be determined by the Board.
- 4.4 If an Application is made in respect of Shares jointly held by two or more Shareholders, all joint holders of such Shares must sign and complete the Application for it to be valid.
- 4.5 The Company may in its discretion reject, in whole or in part, any Application and is not required to give any reason for doing so. This discretion includes, but is not limited to, discretion for the Board to determine that the right to participate in the DRP is not available to a Shareholder:
  - (a) who has a registered address or is a resident in a country or place where, in the absence of a disclosure document, registration statement or other prerequisite or the satisfaction of any conditions, the offer of a right of election or participation would or might be unlawful;

- (b) whose participation in the DRP might lead to a foreign person acquiring an interest in the Company in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or any other law or regulation, including the rules of a financial market;
  - (c) whose level of participation is less than the Minimum Amount; or
  - (d) who holds partly paid Shares or Shares issued but not fully paid for, or subject to any restrictions or rules that would limit or prevent participation, under an employee incentive scheme.
- 4.6 In the case of joint holders of Shares, if one or more of the joint holders is not eligible to participate in the DRP, none of the joint holders is eligible to participate in the DRP in respect of the jointly held Shares.
- 4.7 The Company must notify a Shareholder of the rejection of any Application as soon as practicable after the Application is made.
- 4.8 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to be eligible to participate in the DRP.

## **5 Initial Participation**

- 5.1 A Shareholder may elect that all or a specified lesser number of the Shares registered or to be registered in the name of that Shareholder (provided that number of Shares at all times exceeds the Minimum Amount) will be subject to the DRP.
- 5.2 If a Shareholder nominates a number of Shares less than that Shareholder's total holding to be subject to the DRP, following receipt of the Application, and subject to the Company's discretion set out in clause 4.5, the Shareholder will become a Participant in the DRP but only in relation to the Shares nominated.
- 5.3 If the Shareholder does not specify the number of Shares that are to become Participating Shares, the Application will be deemed to be an Application by the Shareholder to become a Full Participant.
- 5.4 If an Application is received, then, subject to the Company's discretion set out in clause 4.5, the Shareholder:
- (a) where the Application was in respect of all of the Shares registered or to be registered in the name of that Shareholder, is admitted as a Full Participant; or
  - (b) where the Application was in respect of a specified lesser number of Shares registered or to be registered in the name of that Shareholder, is admitted as a Limited Participant.
- 5.5 By providing an Application to the Company, the Shareholder:
- (a) agrees to be bound by the Constitution in respect of all Shares issued under the DRP;
  - (b) warrants to the Company that it is eligible to participate in the DRP;
  - (c) authorises the Company or its officers or agents to correct any error in or omission from that Application;
  - (d) agrees that the Company may:

- (i) determine that any Application is valid, in accordance with these Terms and Conditions;
- (ii) reject any Application; or
- (iii) arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends;
- (e) agrees that the Company has not provided the Shareholder with investment advice or financial product advice concerning its decision whether to apply to participate in the DRP and that the Company has no obligation to provide this advice; and
- (f) agrees to be bound by these Terms and Conditions.

## **6 Notices of Variation**

6.1 A Participant may at any time give a Notice of Variation to the Company:

- (a) increasing or decreasing the number of the Participant's Shares participating in the DRP; or
- (b) terminating the Participant's participation in the DRP.

6.2 By providing a Notice of Variation to the Company, the Participant:

- (a) authorises the Company or its officers or agents to correct any error in or omission from that Notice of Variation;
- (b) agrees that the Company may:
  - (i) determine that any Notice of Variation is valid, in accordance with these Terms and Conditions; or
  - (ii) reject any Notice of Variation.

6.3 A Notice of Variation received by the Company to vary the level of participation or to terminate participation in the DRP is not effective for a Dividend unless it is received by 5.00pm Melbourne time on the day which is one Business Day after the Record Date for that Dividend or another date as may be determined by the Board.

6.4 A Participant's level of participation in the DRP, as evidenced by that Participant's Application or any subsequent Notice of Variation, will constitute that Participant's level of participation until:

- (a) the Participant formally varies or terminates the Participant's participation in the DRP by way of Notice of Variation or such participation is deemed to be formally varied or terminated in accordance with the Terms and Conditions; or
- (b) the Company terminates the DRP,

whichever occurs earlier.

## **7 Operation of the DRP**

7.1 For each Dividend in respect of which the Board determines that the DRP is to operate, the Residual Dividend must be applied by the Company on each Participant's behalf in subscribing for additional Shares in accordance with the Terms and Conditions.

7.2 Subject to clause 7.4, the price at which each Share is issued under the DRP in respect of a Dividend (**Issue Price**) is:

$$\text{Issue Price} = (1 - \text{Discount Percentage}) \times \text{Market Price}$$

7.3 For the purpose of clause 7.2:

(a) **Discount Percentage** means a percentage as the Board in its absolute discretion determines to be applicable in respect of a Dividend; and

(b) **Market Price** means:

(i) the VWAP during the Price Determination Period; or

(ii) if no Shares have been sold during the Price Determination Period, the last sale price of Shares sold on ASX 'on-market' (as defined in the Corporations Act) prior to the Price Determination Period.

7.4 If the Board is of the opinion that determination of the Issue Price for a Dividend in accordance with the formula set out in clause 7.2 would materially disadvantage any Shareholder or would not represent a fair and reasonable price at which to issue Shares pursuant to the DRP in respect of that Dividend, the Board may substitute another price as the Issue Price (as determined by it in its absolute discretion) for that Dividend.

7.5 The Issue Price (whether determined by application of the formula in clause 7.2 or by the Board under the residual discretion granted to it by clause 7.4) is final and binding on all Participants.

7.6 In respect of a Residual Dividend payable to a Participant, the Company will:

(a) calculate the number of Shares (at the Issue Price) to be acquired using the Residual Dividend payable to the Participant, rounded down to the nearest whole Share;

(b) on behalf of and in the name of the Participant, apply the total Residual Dividend payable to that Participant to acquire that number of additional Shares calculated in accordance with clause 7.6(a); and

(c) issue that number of additional Shares to the Participant within the time required by the Listing Rules.

7.7 The amount of any Residual Dividend payable to a Participant which is not applied by the Company under clause 7.6 because the number of Shares to be issued to a Participant is rounded down may at the discretion of the Board be:

(a) accumulated by the Company on behalf of the Participant until one Share can be issued to the Participant under the DRP by applying the amount accumulated; or

(b) paid to the Participant as the Board determines in its absolute discretion.

7.8 If, at the date the Issue Price is to be determined in respect of a Dividend, the Company is aware of Excluded Information, the Board must suspend the operation of the DRP in respect of that Dividend (in accordance with clause 13.1(b)) unless the Company discloses the Excluded Information to ASX.

7.9 If and to the extent that the DRP does not operate, the relevant Dividend must instead be distributed in cash to Participants in the same way as to other Shareholders who do not participate in the DRP.

## **8 Shares issued under the DRP**

8.1 Subject to the Constitution and the Listing Rules, all Shares issued under the DRP rank equally in every respect with the existing Shares and participate in all Dividends subsequently declared or authorised.

8.2 The Company must issue or cause to be issued a holding statement (or share certificate, as the case requires) to each Participant for the total number of Shares issued to that Participant under clause 7.6(c).

8.3 The Company must apply for the Shares issued under the DRP to be listed for quotation on the official list of the ASX within the time required by the Listing Rules of the ASX.

## **9 DRP Statements**

9.1 The Company will send to each Participant following each Dividend Payment Date while the DRP is in effect a DRP Statement detailing the following information:

- (a) the number of Shares of the Participant participating in the DRP as at the relevant Record Date;
- (b) the amount of the Cash Dividend payable on each Participating Share;
- (c) if applicable, the amount of withholding tax or other amount which has been deducted from the Cash Dividend payable on the Participating Shares;
- (d) the Residual Dividend payable on the Participating Shares;
- (e) the current Issue Price;
- (f) the number of Shares issued or to be issued to the Participant under the DRP in respect of that Dividend and the date of issue of those Shares;
- (g) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend;
- (h) subject to any share transactions in the intervening period, the total number of Shares of the Participant participating in the DRP after the Dividend; and
- (i) other information as the Board may at any time and from time to time determine.

## **10 Costs to Participating Shareholders**

No brokerage, commission or other transaction costs and no stamp or other duties are payable by Participants for the issue of Shares to them under the DRP.

## **11 Termination of Participation**

11.1 A Participant is taken to have terminated participation in the DRP:

- (a) on receipt by the Company of a Notice of Variation terminating participation in the DRP in accordance with clause 6;
- (b) on registration of one or more transfers of all of the Participant's Participating Shares;
- (c) on termination of the DRP by the Board in accordance with clause 13;
- (d) on receipt by the Company of the notice of death, bankruptcy or liquidation of the Participant; or
- (e) on the Participant ceasing to be eligible for participation in the DRP.

11.2 For the purposes of clause 11.1, the death, bankruptcy or liquidation of any one of two or more joint Shareholders does not automatically terminate the participation in the DRP of the remaining joint Shareholder(s).

11.3 A Share which has ceased to be a Participating Share is not precluded from subsequently again becoming subject to the DRP.

## **12 Acquisition and sale of Shares by Participants**

12.1 All Shares issued or transferred to a Participant under the DRP will be added to the number of Participating Shares unless a Notice of Variation advising the Company to the contrary has been delivered to the Company.

12.2 Unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers Shares, the Shares sold or transferred will, first, reduce the number of Non-Participating Shares and, secondly, the number of Participating Shares.

12.3 If, by the issue, purchase or transfer of Shares otherwise than under the DRP, the number of Shares held by a Limited Participant increases to a number greater than the original nominated number of Participating Shares, the excess of Shares over the number of Participating Shares are taken to be Non-Participating Shares.

12.4 Any further Shares acquired (by whatever means) by a Full Participant automatically become Participating Shares on being registered in the Participant's name.

## **13 Modification and termination of the DRP**

13.1 The Board may at its discretion at any time resolve to:

- (a) vary the DRP and any agreement relating to the DRP;
- (b) suspend the operation of the DRP for any one or more Dividends or period of time; or
- (c) terminate the DRP.

13.2 Any variation, suspension or termination made in accordance with clause 13.1:

- (a) is effective from the date of the resolution or a later date as determined by the Board; and

- (b) does not give rise to any liability on the part of the Company, or right of action by a Participant against the Company or the Board.

13.3 The Company must give written notification to the ASX of any variation, termination, suspension or reinstatement of the DRP.

13.4 Neither variation of these Terms and Conditions nor the temporary suspension of the DRP affects a Participant's participation under the DRP (as varied or re-implemented as the case may be) unless the Company is notified by a Participant to the contrary by a Notice of Variation.

13.5 The accidental omission to give notice of any variation, suspension, termination or reinstatement of the DRP to the ASX or to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension, termination or reinstatement of the DRP.

## **14 Disputes**

The Board has absolute discretion to resolve any dispute concerning the DRP in the manner it sees fit and to adopt any administrative procedures it thinks appropriate. The decision of the Board is final and binding on the Participants.

## **15 Taxation**

Neither the Company nor the Board, its officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

## **16 Applications and Notices**

16.1 Applications and Notices to the Company must be in writing and in the form prescribed by the Board from time to time.

16.2 Applications and Notices will be effective upon receipt by the Company subject to these Terms and Conditions.

16.3 A Notice must be signed by the Shareholder or, if two or more persons hold Shares jointly, by each joint holder of the Shares.

16.4 If a Shareholder is a body corporate, a Notice must be executed in accordance with subsection 127(1) of the Corporations Act or by an authorised officer, attorney or representative.

16.5 If a Notice is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Notice.

## **17 General**

17.1 The DRP does not apply in any case where:

- (a) in accordance with the Constitution or otherwise by law, the Company is entitled to retain all or part of a Dividend payable in respect of Shares which a Participant has nominated as participating in the DRP;

- (b) the Company is entitled to a charge or other security over Shares which a Participant has nominated as participating in the DRP or over any Dividend payable in respect of those Shares; or
- (c) the issue of Shares under the DRP would be in breach of the Constitution or any applicable law.

17.2 The Board may in its sole discretion delegate the performance or exercise of any or all of the rights, powers or discretions granted to it under these Terms and Conditions to a sub-committee of the Board or to any other committee comprising executive officers and/or senior employees of the Company as determined by the Board.

## **18 Governing law**

The DRP, these Terms and Conditions and the operation of the DRP are governed by the laws of the State of Victoria, Australia.