



17 December 2015

Dear Supplier-Shareholders

Re: Notice of 2016 Interim Dividend Dates and New Dividend Reinvestment Plan

I am pleased to advise the proposed dates for the interim dividend for Murray Goulburn Co-operative Co. Limited (**MG**) shareholders with respect to FY16 and announce the introduction of a new Dividend Reinvestment Plan (**DRP**) for MG shareholders.

Notice of 2016 Interim Dividend Dates*

Half Year Results Announcement	Monday, 29 February 2016
Ex-Dividend Date	Friday, 4 March 2016
Dividend Record Date	Tuesday, 8 March 2016
Dividend Payment Date	Thursday, 31 March 2016

** Dates are subject to change.*

Shareholders will be aware it has not been MG's practice to pay an interim dividend, however as contemplated in the Prospectus dated 1 May 2015 and the Product Disclosure Statement dated 29 May 2015 (**PDS**), MG will consider paying an interim and full year dividend to shareholders in respect of FY16. Distributions on units in the MG Unit Trust will be equivalent to dividends on ordinary shares in MG.

Dividend Reinvestment Plan

It has also been the intention of the Board to offer a **DRP** to shareholders on a consistent basis with any Distribution Reinvestment Plan offered to unitholders in the MG Unit Trust and I am therefore pleased to announce that a new **DRP** will be available to shareholders with respect to any dividends determined for FY16.

The Board understand that dividend reinvestment plans are a popular and cost effective way for shareholders to manage dividends and at the same time increase their shareholding in MG.

The new **DRP** for MG shareholders is entirely optional, with shareholders able to participate on a full or partial basis. As is conventional practice, shares acquired under the **DRP** will incur no brokerage, commission or other transaction costs.

It is expected that shares allocated under the DRP will be purchased for transfer to participating shareholders. The price for shares allocated under the DRP will be the average market price for shares during the pricing period, which will be set at the time the dividend is determined.

It is important to note that the DRP is a new plan and therefore in order to participate shareholders will be required to complete and lodge an application to participate, regardless of whether they have participated in any past dividend reinvestment plans offered by MG.

In January 2016, shareholders will receive instructions on how to apply for the DRP. MG recommends shareholders seek independent financial advice in relation to the DRP and read the DRP Rules in their entirety before deciding whether to participate.

For shareholders' information, copies of the announcement made to the Australian Securities Exchange (**ASX**) today regarding the proposed interim distribution dates for unitholders of the MG Unit Trust and the Distribution Reinvestment Plan are attached to this letter and may be accessed via the MG website at www.mgc.com.au/news/

Finally, if you have questions regarding the DRP or the proposed interim dividend dates, please do not hesitate to contact the share registry on 1300 477 596 (within Australia) or +61 3 9415 4293 (international).

Yours sincerely

A handwritten signature in black ink, appearing to read "Philip Tracy". The signature is fluid and cursive, with a long horizontal stroke at the end.

Philip Tracy
Chairman

DRP INFORMATION

Murray Goulburn Co-operative Co. Limited (MG) invites all eligible shareholders to participate in the Dividend Reinvestment Plan (DRP), in accordance with DRP rules.

Features of the DRP include:

- **Increase your holding** - DRP participation is a simple and cost effective way to increase your holding.
- **No additional costs** - Shares allocated under the DRP are free of brokerage, commission, or other transaction costs.
- **Optional and flexible participation** - Participation in the DRP, which may be on a full or partial basis, is optional and may be varied or terminated at any time in accordance with the rules.
- **Shares issued or transferred** - Each dividend payment payable to a shareholder in respect of participating shares will be applied to acquire additional shares on your behalf (either through the acquisition and transfer of shares or the issue of new shares) in accordance with the DRP rules.
- **Dividend statement** - For each dividend you will be provided with a statement, which will set out all details relevant to the particular dividend.
- **Residual balances** - The calculation of shares to be allocated under the DRP for a particular dividend may result in a residual balance in your DRP account. For each dividend, any residual balance in your DRP account will be aggregated with any further dividend payments credited to your DRP account. If the DRP is suspended or terminated or you cease your participation in the DRP, any positive residual balance in your DRP account will be paid to you provided that the balance is over \$10, otherwise it will be paid to ShareGift Australia.

DRP Questions and Answers (Q&A)

Who can participate?

A shareholder is eligible to participate in the DRP if, at the relevant record date:

- they are recorded in the share register as a registered holder of shares, being at least the minimum participating holding (if any) and less than the Hard Cap;
- they will, taking into account all associated holdings, hold shares below the Hard Cap following the issue or transfer of shares under the DRP;
- they are not, or are not associated with a supplier who has ceased to supply milk to MG but continued dairy farming; and
- their address, as shown in the share register, is in Australia or New Zealand or in a jurisdiction in which MG is satisfied that the offer and issue or transfer of shares under the DRP is lawful and practicable.

How do I participate in the DRP?

To participate in the DRP, you must submit an application to the share registry in accordance with the rules.

Do I have to participate in the DRP for all of my shares?

No, you may participate on a full or partial basis, with your election to be specified in your application. The number of participating shares will be subject to any minimum or maximum participating holdings determined by MG from time to time.

Where you elect to participate on a partial basis, dividends in respect of any non-participating shares will be paid to you by direct credit (if nominated) or cheque.

When will my participation begin?

Your participation in the DRP will take effect upon receipt of your application by MG or the share registry. However, an application received more than one business day after the record date for a particular dividend will not be effective in respect of that dividend, but will be effective in respect of subsequent dividends.

Can I stop participating or change my level of participation at any time?

Yes. You may at any time give notice to increase or decrease the number of shares participating in the DRP or terminate your participation in the DRP. The alteration or termination will take effect upon receipt of your notice by MG or the share registry. However, a notice received more than one business day after the record date for a particular dividend will not be effective in respect of that dividend, but will be effective in respect of subsequent dividends.

What happens if I have more than one shareholding?

Where you have more than one holding of shares, each holding will be treated as separate for the purposes of the DRP such that a separate application must be lodged with respect to each separate holding that is to participate and, subject to aggregating associated holdings for Hard Cap consideration purposes, the DRP rules will apply as if each such holding were held by a separate participant.

What will be the price of shares allocated under the DRP?

Shares will be allocated under the DRP at the allocation price, which will be the same as the average market price for units under the Distribution Reinvestment Plan (that is, the average of the daily volume weighted average price for units traded on the ASX during the relevant period excluding trades which are not fairly reflective of natural supply and demand) during the pricing period (being, a period of not less than five trading days, as determined by MG) less any discount. The determination by MG of the allocation price is binding on all participants in the DRP.

Will there be any costs to participate?

No. There will be no brokerage, commission or other transaction costs payable by participants in respect of any shares allocated under the DRP.

When will I receive a dividend statement?

On, or as soon as practicable after, each dividend, a statement will be provided to each participant in the DRP specifying the following information in respect of their participation in that dividend:

- the number of participating shares;
- the amount of the relevant dividend payment in respect of their participating shares;
- the amount in the DRP account immediately prior to relevant dividend;
- the number of shares allocated to the participant under the DRP and date of allocation;
- the balance (if any) retained in the participant's DRP account after the dividend;
- the participant's total holding of shares after the allocation;
- the allocation price of each share allocated;
- the franked amount (if any) of the dividend and the franking credit (if any) attached to the dividend; and
- any other matters required by law to be included in the statement.

What about taxation?

MG recommends that shareholders obtain professional tax advice before deciding whether or not to participate in the DRP.

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

Can the DRP be modified, suspended or cancelled?

The DRP or the rules may be varied, suspended or terminated by MG at any time by notification on MG's website.

What happens to any residual balance after each DRP?

The calculation of shares to be allocated under the DRP for a particular dividend may result in a residual balance in your DRP account. For each dividend, any residual balance in your DRP account will be aggregated with any further dividend payments credited to your DRP account.

If the DRP is suspended or terminated or you cease your participation in the DRP, any positive residual balance in your DRP account will be paid to you provided that the balance is over \$10, otherwise it will be paid to ShareGift Australia. Generally, residual balances will be paid following payment of the final dividend for the relevant financial year.

Need more information?

If you have further questions (other than on taxation) about how the DRP operates and how you can participate, please contact the share registry on 1300 477 596 (within Australia) or +61 3 9415 4293 (international).

Dividend Reinvestment Plan Rules

**Murray Goulburn Co-operative Co. Limited
(Company)**

ACN 004 277 089

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Allocated Shares	the Shares allocated to the Participant under the DRP.
Allocated or Allocation	<ol style="list-style-type: none">1 the issue of new Shares to; or2 the transfer of Shares to, a Participant under the DRP, as the case may be.
Allocation Price	in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10.
ASX	ASX Limited (ACN 008 624 691) or the stock market operated by ASX Limited (as the case may be).
Average Market Price	<ol style="list-style-type: none">1 the arithmetic average of the daily volume weighted average price for Shares traded on the STP during the relevant period, excluding any trades that the Company determines to exclude on the basis that the trades are not fairly reflective of natural supply and demand; and2 if there is a distribution reinvestment plan in operation for Units, the Average Market Price will be the same as the average market price for Units under that distribution reinvestment plan.
Board	the board of directors of the Company.
Business Day	a day which is a business day within the meaning of the listing rules of the ASX.
Ceased Supplier	A Supplier who, after 1 July 2015, has ceased to supply milk to the Company but continued dairy farming.
Company	Murray Goulburn Co-operative Co. Limited ACN 004 277 089.

Term	Meaning
Constitution	the constitution of the Company as varied from time to time.
Discount	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under rule 10.
Dividend	any dividend per Share announced and payable by the Company.
Dividend Payment	for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 20(d) and less any resident and/or non-resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
Dividend Payment Date	the date on which the Dividend is payable, as announced by the Company.
Dividend Record Date	the date and time, as determined by the Company, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.
DRP	the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.
DRP account	the account established and maintained by the Company for each Participant under the DRP.
Eligible Shareholder	has the meaning given in rule 3.
Full Participation	has the meaning given in rule 7(b).
Hard Cap	the maximum number of Shares that a Shareholder may hold in the Company, being 0.5 percent of the share capital of the Company.
Market Facilitator	the entity (initially Macquarie Securities (Australia) Limited ACN 002 832 126) appointed by the Company from time to time to act as a conduit between the ASX market for Units in the Trust and the STP.

Term	Meaning
Maximum Participating Holding	the number of Shares determined by the Company from time to time under rule 8(b).
Minimum Participating Holding	the number of Shares (if any) determined by the Company from time to time under rule 8(a).
Non-voting Share	a non-voting ordinary share in the capital of the Company.
Partial Participation	has the meaning given in rule 7(c).
Participating Shares	Shares which a Shareholder has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
Participant	a Shareholder some or all of whose Shares are Participating Shares.
Participation Notice	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time.
Pricing Period	in respect of a Dividend, the period determined by the Company, being a period of not less than 5 Trading Days (commencing before or after the relevant Dividend Record Date, as determined by the Company).
Requirements	the <i>Corporations Act 2001</i> (Cth) and the STP Trading Rules..
Rules	these rules of the DRP as varied from time to time.
Share	a Voting Share and a Non-voting Share (as applicable).
ShareGift Australia	ShareGift Australia Limited ABN 62 109 549 304
Shareholder	a registered holder of Shares at a relevant Dividend Record Date.

Term	Meaning
Share Offtake	the Company's Share offtake arrangements as set out in the Share Offtake Policy.
Share Offtake Policy	the policy adopted by the Company in relation to the Share Offtake as amended from time to time.
Share Registry	the share registry which maintains the Company's share register.
Share Standard	the number of Shares a shareholder of the Company is expected to hold based on the volume of milk the Supplier associated with that shareholder supplies to the Company, as set out in the Share Standard Policy.
Share Standard Policy	the policy adopted by the Company in relation to the Share Standard as amended from time to time.
STP	the Shareholder Trading Platform established by the Company as a private trading platform whereby shareholders of the Company can trade Shares with the Market Facilitator, subject to the STP Trading Rules.
STP Rules	the rules governing trading of Shares on the STP as amended from time to time.
STP Terms and Conditions	the terms and conditions applicable to persons trading Shares on the STP as amended from time to time.
STP Trading Rules	the rules applicable to Shares traded on the STP, including each of: <ol style="list-style-type: none"> 1 the STP Rules; 2 the STP Terms and Conditions; 3 the Share Standard Policy; and 4 the Share Offtake Policy, as applicable.
Supplier	as defined in rule 3.1 of the Constitution.

Term	Meaning
Trading Day	a full day on which Shares are trading, and not suspended from trading or made subject to a trading halt on the STP, provided that it is not a day on which STP is closed or on which trading on the STP is suspended generally.
Trust	MG Unit Trust ARSN 606 103 637.
Voting Share	a fully paid ordinary share in the capital of the Company.
Unit	a fully paid ordinary interest in the Trust listed on the ASX.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment or the STP Trading Rules includes a reference to that enactment, part of that enactment or the STP Trading 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) a reference to a body, whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,
is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (g) a reference to dollars or \$ is to Australian currency;
- (h) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (i) all references to time are to Melbourne time.

2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Company in its sole discretion determines.

3 Eligibility to participate

- (a) The Company may from time to time invite Shareholders to participate in the DRP.
- (b) Participation in the DRP is subject to these Rules.
- (c) Participation in the DRP by Eligible Shareholders:
 - (1) is optional and voluntary;
 - (2) is not transferable; and
 - (3) may be varied or terminated at any time in accordance with rule 14.
- (d) Subject to rules 3(e) and (f), an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date:
 - (1) is recorded in the Company's share register as a registered holder of at least the Minimum Participating Holding (if any) and less than the Hard Cap;
 - (2) will, taking into account all associated holdings, hold Shares below the Hard Cap following the issue or transfer of Shares under the DRP;
 - (3) is not, or is not associated with, a Ceased Supplier; and
 - (4) is recorded in the Company's share register as having an address:
 - (A) in Australia or New Zealand; or
 - (B) in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,

provided that the Board may determine that:

 - (5) a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (4)(A) and (4)(B) above; and
 - (6) a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (4)(A) and (4)(B) above.
- (e) The Board is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

- (f) The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:
- (1) breach any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the STP Trading Rules or the Constitution; or
 - (2) prejudice the effective operation of the DRP; or
 - (3) be undesirable or impractical.
- (g) It is the responsibility of each Shareholder to obtain any necessary approvals to enable that Shareholder to participate in the DRP.

4 Multiple holdings

- (a) Where an Eligible Shareholder has more than one holding of Shares:
- (1) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
 - (2) subject to rule 3(d)(2), these Rules will apply as if each such holding were held by a separate Participant,
- unless the Board determines otherwise.
- (b) If Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 Broker, trustee or nominee accounts

If:

- (a) a shareholding account appearing in the Company's share register relates to a:
- (1) trustee; or
 - (2) nominee; and
- (b) the trustee or nominee notifies the Company:
- (1) that the relevant Shares are held for a number of different persons; and
 - (2) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then the Board may determine that each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of

the Minimum Participating Holding (if any) and the Maximum Participating Holding, and these Rules will be read and interpreted accordingly.

6 Application to participate

- (a) Subject to the discretion of the Company, an application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 19. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 19(b).
- (b) A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:
 - (1) the Participant varies or terminates participation in the DRP under these Rules;
 - (2) the Company terminates the DRP under rule 16; or
 - (3) the Participant ceases to be an Eligible Shareholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

7 Extent of participation

- (a) Participation may be either full or partial. A Participation Notice must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Shares that are to be Participating Shares.
- (b) Full Participation means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:
 - (1) the Requirements;
 - (2) any later Participation Notice submitted by that Participant;
 - (3) the Maximum Participating Holding; and
 - (4) the Hard Cap.
- (c) Partial Participation means that only the number of Shares specified as participating in the Participation Notice by the Shareholder are Participating Shares (subject to the Maximum Participating Holding). However, if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares, the DRP applies to the lesser number of Shares (and the Participant is deemed to have lodged a Participation Notice to this effect for the relevant Dividend). This means that, where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further Participation Notice in accordance with rule 14.

- (d) If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- (e) The Company shall not be liable to any Eligible Shareholder for any loss, damage or claim in respect of that Eligible Shareholder's participation as a result of the operation of rules 7(b), (c) or (d).

8 Minimum Participating Holding and Maximum Participating Holding

- (a) The Company may determine a minimum permitted number of Participating Shares per Participant provided that number is below the Hard Cap (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website.
- (b) The maximum permitted number of Participating Shares per Participant in respect of all Dividends is the lower of the Hard Cap and any number determined by the Company as the Maximum Participating Holding from time to time by notification on the Company's website.
- (c) To the extent that a Participation Notice has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
 - (1) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (2) any Shares specified in the Participation Notice as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.
- (d) To the extent that a Participation Notice has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
 - (1) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (2) any Shares specified in the Participation Notice as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

9 Reinvestment of Dividends and residual balances

- (a) Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- (b) A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deals with the Dividend in accordance with its Constitution or any legal requirements (including withholding tax).
- (c) The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
 - (1) determine the Dividend Payment in respect of that Participant's Participating Shares;
 - (2) credit the amount in rule 9(c)(1) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (3) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
 - (4) on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 9(c)(3) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
 - (5) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- (d) Subject to rule 9(e), any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the Participant's DRP account.
- (e) Where:
 - (1) the DRP is suspended or terminated by the Company pursuant to these Rules; or
 - (2) the Participant ceases to participate in the DRP for whatever reason, any positive residual balance in the Participant's DRP account will be paid as follows:
 - (3) if the balance is greater than \$10, it will be paid to the Participant; and
 - (4) if the balance is \$10 or less, it will be paid to ShareGift Australia, following payment of the final dividend for the relevant financial year.

10 Price of Shares

- (a) Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- (b) The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- (c) A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website.

11 Allocation of Shares

- (a) The Company may, in its discretion, either:
 - (1) issue new Shares; or
 - (2) cause Shares to be acquired for transfer to Participants; or
 - (3) undertake any combination of the options above,to satisfy the Company's obligations under these Rules.
- (b) If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- (c) Subject to rule 11(d), all Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:
 - (1) the next Dividend paid; and
 - (2) any offer of Shares open when the Shares are issued under the DRP.
- (d) Where a Participant holds Shares above its Share Standard, all Shares issued or transferred to that Participant under the DRP will be converted to Non-voting Shares in accordance with the Share Standard Policy and the Constitution.
- (e) Shares will be Allocated within the time determined by the Company.
- (f) Shares Allocated pursuant to the DRP, including the conversion of those Shares into Non-voting Shares in accordance with rule 11(d), will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register which the Company determines.

12 DRP statements

On, or as soon as practicable after, each Dividend Payment Date, the Company must forward to each Participant a statement in a form determined by the Board detailing:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (i) any other matters required by law to be included in the statement.

13 The effect of applying for participation

By applying to participate in the DRP, the Shareholder:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- (d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Company may reject any Participation Notice;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9(c) being dealt with in accordance with rule 9;
- (h) consents to the conversion of its Shares into Non-voting Shares in accordance with rule 11(d);
- (i) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares where the Company decides to Allocate Shares to Participants

by acquiring existing Shares in accordance with rule 11 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);

- (j) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (k) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- (l) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and
- (m) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,

in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14 Variation or termination of participation

- (a) A Participant may at any time give notice to the Company (via the Share Registry using the Participation Notice) of the Participant's decision to:
 - (1) increase or decrease the number of Shares participating in the DRP (subject to the Hard Cap); or
 - (2) terminate the Participant's participation in the DRP.The alteration or termination takes effect in accordance with rule 19.
- (b) If a Participant increases its level of participation to Full Participation, rule 7(b) applies.
- (c) If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 7(c) applies.
- (d) If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- (e) Upon termination of participation for whatever reason (including termination of the DRP under rule 16), the Company will provide written confirmation of the termination to the Participant.

15 Reduction or termination of participation where no notice is given

- (a) Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14(a), the remaining Shares held by the Participant continue to be Participating Shares.
- (b) Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- (c) Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

16 Variation, suspension and termination of the DRP or these Rules

- (a) The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- (b) The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- (c) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant varies or terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- (d) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- (e) Any suspension under rule 16(d) will continue until such time as the Board resolves to recommence or terminate the DRP.
- (f) The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice is lodged, unless the Company determines otherwise.

17 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. 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 Allocated under the DRP.

18 Taxation

Neither the Company nor any of its officers, employees, representatives or agents:

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

19 Applications and other notices

- (a) Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to rules 19(c) and (d), applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- (c) Unless the Board determines otherwise, applications or notices received more than one Business Day after a Dividend Record Date are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
- (d) Without limiting rule 13(c), the Company has absolute discretion to:
 - (1) accept or reject an application or notice which is not properly completed or signed; and
 - (2) prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- (e) The accidental omission by the Company to give any notice under these Rules to any Shareholder or any other person will not invalidate any act, matter or thing.
- (f) For the purposes of this rule 19, an application or notice includes, but is not limited to, a Participation Notice.

20 General

- (a) The Company will record, with respect to each Participant:
 - (1) the name and address of the Participant (being the name and address in the Company's share register from time to time); and
 - (2) the number of Participating Shares held by the Participant from time to time.
- (b) The Company's records are conclusive evidence of the matters recorded in them.
- (c) Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.
- (d) Any Dividend payable on Participating Shares which the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitution, or other requirement of law, is not available for the purpose of participating in the DRP.
- (e) Subject to the Constitution, the Company may:
 - (1) implement the DRP in the manner the Company thinks fit; and
 - (2) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.
- (f) Neither the Company nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
 - (1) the establishment or operation of the DRP;
 - (2) participation or non-participation in the DRP; or
 - (3) any advice given with respect to participation in the DRP by any person.
- (g) The DRP, its operation and these Rules are governed by the laws of the State of Victoria and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.