

Equity Trustees Limited

ABN 46 004 031 298

Dividend Reinvestment Plan

Rules

EQUITY TRUSTEES LIMITED

DIVIDEND REINVESTMENT PLAN RULES

1. Definitions

In these Rules, unless the context otherwise requires:

Board means the board of directors of the Company.

Company means Equity Trustees Limited (ABN 46 004 031 298).

DRP means the Dividend Reinvestment Plan hereby established as varied from time to time.

Issue Price means the price at which Shares will be allotted under the DRP as calculated in accordance with Clause 5.

Holding means a registered holding of Shares in respect of a Shareholder.

Notice of Election has the meaning given to it in Clause 3.1.

Notice of Variation means a notice to increase or decrease the number of a Participant's Plan Shares, or to terminate participation in the DRP, in the form that the Board from time to time approves.

Participant means a Shareholder some or all of whose Shares are participating in the DRP.

Plan Shares means the Shares comprised in a particular Holding which are designated (subject to these Rules) by a Participant as Shares the dividend on which is to be applied in subscribing for Shares under the DRP.

Record Date is as defined in the Australian Stock Exchange Limited Listing Rules.

Rules means the rules of the DRP as varied from time to time.

Shares means ordinary shares in the capital of the Company.

Shareholder means a registered holder of Shares within the meaning of the Constitution of the Company.

2. Participation in the DRP

- 2.1 Participation in the DRP is subject to these Rules.
- 2.2 Participation is optional and open to each Shareholder unless excluded under these Rules.
- 2.3 A Shareholder who is subject to the laws of a country or place other than Australia may not participate in the DRP until the Board, in its absolute discretion, is satisfied that such participation will not constitute a breach of the laws of that country or place, whether or not that Shareholder has received an invitation to participate or completed a Notice of Election.



- 2.4 The Board may on any occasion determine that the right to participate in the DRP shall not be available to a Shareholder having a registered address or being resident in a country or place where, in the absence of a prospectus, registration statement or other prerequisite, the offer of a right of election, or participation, would or might be unlawful.
- 2.5 The Board may, in its discretion, refuse to permit any Shareholder to participate in the DRP where that Shareholder elects to participate in respect of:
- (a) a number of Shares which is less than 100 or such other number as the Board may determine; or
 - (b) partly paid Shares.

3. Application to participate

- 3.1 Application to participate in the DRP is to be made on the form prescribed by the Board from time to time (*Notice of Election*). Upon receipt by the Company of a duly completed and executed Notice of Election, participation will, subject to Clause 3.2, commence from the next Record Date for determining entitlements for dividends.
- 3.2 The Board may in its absolute discretion accept or refuse any Notice of Election or discontinue participation of a Participant at any time where the Board determines that acceptance of the Notice of Election, or the continued participation by a Participant, may:
- (c) cause the Shareholder or Participant to acquire a relevant interest in more than the maximum number of Shares in which a relevant interest is permitted under the provisions of the Company's Constitution;
 - (d) prejudice the effective operation of the DRP; or
 - (e) otherwise be contrary to the laws of any country.

4. Degree of participation

- 4.1 Participation in the DRP may be either full or partial, and a Shareholder must (subject to Clause 4.4) specify in the Notice of Election the degree to which the Shareholder wishes to participate in the DRP.
- 4.2 Under full participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the DRP, will be subject to the DRP.
- 4.3 Under partial participation, only that number of Shares as specified in the Notice of Election by the Shareholder will be subject to the DRP. However, if at the relevant Record Date the number of Shares held by the Participant is less than the specified number of Shares, then the provisions of the DRP in respect of that dividend payment will apply to the lesser number of Shares. Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Shareholder alters the participation level in accordance with Clause 10.

- 4.4 If a Notice of Election does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation.
- 4.5 If a Notice of Election purports to nominate a Holding for both full DRP participation and partial DRP participation at the same time, the Notice of Election will be invalid and of no effect whatsoever.

5. Operation of the DRP

- 5.1 Each dividend which is payable to a Participant in respect of Plan Shares and which is available for payment to the Participant will be applied by the Company on the Participant's behalf in subscribing for fully paid Shares.
- 5.2 The Company will establish and maintain a DRP account for each Participant. The Company will in respect of each dividend payable to a Participant:
- (a) determine the amount of the dividend payable in respect of the Plan Shares;
 - (b) determine the withholding tax (if any) deductible by the Company in respect of the dividend payable on the Plan Shares, and any other sum the Company is entitled to retain in respect of the Plan Shares;
 - (c) credit the amount in Clause 5.2(a) and debit any amount in Clause 5.2(b) to the Participant's DRP account;
 - (d) determine the maximum whole number of additional fully paid Shares which may be subscribed for under the DRP at the Issue Price by using the amount in the Participant's DRP account;
 - (e) on behalf and in the name of the Participant, subscribe for that number of additional Shares and debit the Participant's DRP account with the total of the subscription price for the additional Shares;
 - (f) allot the additional Shares to the Participant, and add the number of Shares allotted to the total number of Shares comprised in the relevant Holding; and
 - (g) retain in the Participant's DRP account, without interest, any cash balance remaining.
- 5.3 The Shares will be allotted under the DRP at the Issue Price which will be the weighted average market price of all fully paid Shares sold on the Australian Stock Exchange Limited automated trading system on the 5 days after Record Date on which sales of the Company's fully paid Shares were recorded, less any discount (not exceeding 10%) determined by the Board from time to time.
- 5.4 The weighted average market price referred to above will be calculated by the Board, or another suitable person nominated by the Board, by reference to information the Board approves from time to time. The determination by the Board or some other person nominated by the Board of the allotment price will be binding on all Participants.

6. Shares allotted under the DRP

- 6.1 Shares allotted under the DRP will be allotted in accordance with the Australian Stock Exchange Limited Listing Rules and, from the date of allotment, will rank equally in all respects with existing fully paid Shares.
- 6.2 Shares allotted under the DRP will be allotted on, or as soon as practicable after, the relevant dividend payment date and will be registered on the register where the Participant's holding of Shares is currently registered. If the Participant holds Shares on more than one register (one of which is the Company's principal share register), the Shares allotted under the DRP will be registered on the principal share register unless and until the Participant requests otherwise.
- 6.3 To the extent that a Participant holds shares in certificated form, a share certificate will be issued for the total number of Shares allotted under the DRP in respect of each dividend on those Shares. To the extent that a Participant holds Shares in uncertificated form, a statement showing the total number of Shares allotted in respect of each dividend on those Shares will be issued. The certificate or statement will be forwarded to Participants as soon as practicable after allotment.

7. DRP statements

On, or as soon as practicable after, each dividend payment date, the Company will send to each Participant a statement setting out:

- (a) the number of the Participant's Plan Shares as at the relevant Record Date;
- (b) the amount of dividend payable to the Participant (less any amounts referred to in Clause 5.2(b)) in respect of the Participant's Plan Shares;
- (c) the amount in the Participant's DRP account immediately prior to the payment of the relevant dividend;
- (d) the number of Shares allotted to the Participant under the Rules;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on subscription for the additional Shares; and
- (f) the number of Shares comprised in the Holding after the allotment.

8. Stock exchange listing

The Company will apply for the Shares allotted under the DRP to be listed for quotation on the official lists of the Australian Stock Exchange Limited as soon as practicable after the date of allotment.

9. Costs to Participants

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

10. Variation or termination of participation

10.1 Subject to Clause 13, a Participant may at any time give a Notice of Variation to the Company:

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

The alteration or termination takes effect from the next Record Date.

10.2 If a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of the Notice of Variation and all Shares subsequently acquired by the Participant (including Shares allotted under the DRP) will participate in the DRP.

10.3 If a Participant increases or decreases the level of participation in the DRP to below full participation, only that number of Shares specified in the Notice of Variation will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares allotted under the DRP) will participate in the DRP.

10.4 If a Participant dies, participation in the DRP will be terminated upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated 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 will not automatically terminate participation.

10.5 Upon termination of participation for whatever reason, the Company will forward, unless otherwise directed, to the Participant or the Participant's legal representative:

- (a) a statement of the Participant's DRP account made to the date of termination; and
- (b) the cash balance (if any) shown in the Participant's account as at the date of termination.

11. Reduction or termination of participation where no notice is given

11.1 Where all of a Participant's Shares are subject to the DRP and the Participant disposes of part of those Shares then, unless the Participant advises the Company otherwise, the remaining Shares held by the Participant will continue to participate in the DRP.

11.2 Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of that shareholding, then unless the Participant advises the Company otherwise,

the Shares disposed of will be deemed to be Shares other than Plan Shares. If the number of Shares disposed of is more than the number of the Plan Shares the disposal will be deemed to include all the Participant's shareholding not participating in the DRP, and the balance will be attributed to Plan Shares.

- 11.3 Where a Participant disposes of all Shares without giving the Company notice of termination of participation, the Participant will be deemed to have terminated participation in the DRP on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

12. Variation, suspension and termination

- 12.1 The DRP may be varied, suspended or terminated by the Board at any time. The variation, suspension or termination will take effect upon the date specified by the Board. The Board may give written notice of any such variation, suspension or termination as it considers appropriate. A variation, suspension or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension or termination to a Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or the Company.
- 12.2 Any suspension of the DRP will continue until such time as the Board resolves either to recommence or terminate the DRP. If the DRP is recommenced then elections as to participation in respect of the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced DRP.
- 12.3 In the event of termination, the Company will forward to each Participant a statement of the Participant's DRP account as at the date of termination, and the cash balance (if any) shown in the Participant's DRP account at that date.

13. Application and notices

- 13.1 Applications and notices to the Company must be in writing and in such form prescribed by the Board from time to time (or in such other form as the Board may accept).
- 13.2 The applications and notices will be effective upon receipt by the Company subject to:
- (a) these Rules;
 - (b) in the case of applications to participate, acceptance by the Company; and
 - (c) receipt by the Company before the relevant Record Date for determining entitlements to dividends.

Applications or notices received after the relevant Record Date will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.

14. General

- 14.1 The DRP will commence on the date determined by the Board.
- 14.2 Each Holding which a Shareholder has from time to time will be regarded as separate for the purposes of the DRP and the DRP will operate as if each such Holding were held by a separate person, unless the Board determines otherwise. Consequently, a separate Notice of Election must be delivered to the Company in relation to each Holding which a Shareholder wishes to nominate for full or partial DRP participation, and the Shareholder will be treated as a separate Participant in respect of each Holding nominated for participation (and a reference to Shares held or acquired by a Shareholder or Participant is a reference to Shares held or acquired in respect or on account of the relevant Holding).
- 14.3 Any dividend payable on Shares which a Participant has nominated as participating in the DRP and which dividend the Company is entitled to retain as a result of a charge in favour of the Company in accordance with the Constitution of the Company or other requirement of law, will not be available for the purpose of participating in the DRP.
- 14.4 These Rules will be binding upon each person who is or becomes a member of the Company.
- 14.5 Subject to the Constitution of the Company, the Board may implement the DRP in the manner as the Board thinks fit, and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the Board thinks fit. Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in the manner as the Board thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.
- 14.6 The DRP, its operation and these Rules will be governed by and construed in accordance with the laws of the State of Victoria, Australia.