

WESTOZ INVESTMENT COMPANY LIMITED
ACN 113 332 942

DIVIDEND RE-INVESTMENT PLAN

WESTOZ INVESTMENT COMPANY LIMITED
ACN 113 332 942

DIVIDEND RE-INVESTMENT PLAN

TERMS AND CONDITIONS

1. INTERPRETATION

1.1 Definitions

When used in this Plan the following words have the following meanings:

Business Day means a day upon which Australian Stock Exchange Limited is open for trading.

Closing Date means the date of closing the Company's share register for determination of entitlements to dividends on Dividend Shares to which any proposed allotment pursuant to this Plan at any particular time relates, as notified by the Company to Shareholders on the Company's website.

Company means Westoz Investment Company Limited (ACN 113 332 942).

Directors means the directors of the Company.

Dividend Shares means Shares (including Participating Shares) upon which a dividend is payable.

Election means an election made by a Shareholder pursuant to this Plan in accordance with clause 11.

Election Form means a written Election signed by a Shareholder (or each Shareholder in the case of joint holdings) in the form set out in Schedule 1 or such other form approved by the Directors from time to time, which may (without limitation) be combined with or form part of any other form or notice.

Full Participation has the meaning set out in clause 0.0.

Non-Participant means an eligible Shareholder who is not a Participant.

Non-participating Shares means Shares that are not Participating Shares.

Partial Participation has the meaning set out in clause 0.0

Participant means a Shareholder in respect of his Participating Shares.

Participating Shares means Shares in respect of which the shareholder is participating in the Plan.

Participation means Full Participation or Partial Participation.

Plan means the dividend reinvestment plan constituted by this document and incorporating these Terms and Conditions.

Schedule means a schedule to this Plan.

Shareholder means a person holding Shares.

Shares means fully paid ordinary shares in the capital of the Company and such other shares in the Company as the Directors may from time to time determine.

Terms and Conditions means these terms, provisions and conditions of this Plan as may be amended from time to time pursuant to clause 0.

Variation Form means a written Election signed by a Shareholder (or each Shareholder in the case of joint holdings) in the form set out in Schedule 2 or such other form approved by the Directors from time to time, which may (without limitation) be combined with or form part of any other form or notice.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, 2 or more Parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Plan) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Plan and a reference to this Plan includes any schedule, exhibit or annexure to this Plan;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) a reference to **\$** or **dollar** is to Australian currency; and
- (k) where the Shareholder has, in respect of distinct numbers of Shares held by him, separate shareholder numbers, then for the purpose of these Terms and Conditions, he is deemed to be a separate and distinct Shareholder in relation to each such shareholder number and the Shares from time to time allocated to that holder number.

2. ELIGIBILITY

1.1 Eligibility

Subject to clause 2.2, all Shareholders are eligible to participate in the Plan.

1.2 Shareholders resident outside Australia

- (a) A Shareholder who is subject to the laws of a country or a place other than Australia may not be eligible to participate in the Plan because of legal requirements that apply in that country or place.
- (b) Allotments of Shares to Shareholders who are not resident in Australia at the time of allotment are subject to all necessary governmental approvals.
- (c) Before electing to participate in the Plan, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- (d) The Directors may on any occasion determine that the right to participate in the Plan is not available to Shareholders:
 - (i) whose registered addresses are in a country or place where the offer of a right of election would or might be unlawful if no registration statement is given or other formality complied with; or
 - (ii) if in the opinion of the Directors either the law of Australia or that of another country or some other matter or thing in the opinion of the Directors makes Shareholders' participation illegal, impossible or impracticable.

3. PARTICIPATION IN THE PLAN

3.2 Participation

Participation in the Plan is:

- (a) optional;
- (b) not transferable; and
- (c) subject to the Terms and Conditions.

3.3 Opportunity to Participate

The Company must:

before each dividend which it resolves to distribute to its Shareholders give those Shareholders who have not previously been given an opportunity to participate in the Plan, an opportunity to do so;

give each Non-Participant an opportunity to be a Participant in respect of any future dividends distributed by the Company, with their dividend notice; and

allow any Shareholder to elect at any time to become a Participant.

3.4 Election to Participate

An Election to participate in the Plan must be made on an Election Form.

4. DEGREE OF PARTICIPATION

1.1 Full or Partial Participation

A Shareholder may participate in the Plan in respect of either:

- (a) all Shares registered in his name (**Full Participation**); or
- (b) some of the Shares registered in his name (**Partial Participation**).

1.2 Election Form

A Shareholder must specify on the Election Form the degree to which the Shareholder wishes to participate in the Plan by:

- (b) indicating Full Participation; or
- (c) indicating how many Shares the Shareholder wishes to have participate in the Plan for Partial Participation.

1.3 Full Participation

- (c) In the case of Full Participation, all Shares registered in the Shareholder's name at the time of commencement of the Full Participation and all Shares subsequently registered in the Shareholder's name (including Shares issued pursuant to the Plan) will be subject to the Plan.
- (d) Election Forms received by the Company which indicate a number of Participating Shares in excess of the number of Shares held by the Shareholder making the Election, are deemed to be Elections for Full Participation.

1.4 Partial Participation

In the case of Partial Participation, only that number of Shares indicated by the Shareholder for participation in the Plan and Shares issued pursuant to the Plan will be subject to the Plan.

1.5 Failure to indicate degree of participation

Election Forms received by the Company which do not indicate the degree of participation in the Plan may, without notice to the Shareholder and at the discretion of the Company, either be rejected or deemed by the Company to be Elections for Full Participation. The Company is not liable to any Shareholder for any loss, damage or claim in respect of either the Shareholder's Participation or non Participation, as the case may be, pursuant to the exercise or manner of exercise by the Company of such discretion.

5. OPERATION OF THE PLAN

1.1 Allotment

Subject to clause 5.2, each dividend which is payable to a Participant in respect of Participating Shares and which is available for payment to the Participant will, upon payment, be applied by the Company on the Participant's behalf in

subscribing for that number of Shares, being the number ascertained by the following formula:

$$S = \frac{P \times E}{NTA \times F}$$

Where:

"S" is the number of Shares to be allotted to the Participant;

"P" is the number of Participating Shares registered in the name of the Participant to which the allotment relates;

"E" is the amount of the dividend per Share declared by the directors on Dividend Shares;

"F" is a number determined by the Directors (in their absolute discretion) from time to time which must be equal to or less than 1; and

"NTA" is the net tangible asset value per Share after provision for tax on realised and unrealised gains, dividends, operating costs, interest and fees, as calculated and announced to Shareholders in the month preceding the Closing Date.

1.2 Fractional Entitlements

Where a fraction of a Share results from the calculation required by clause 5.1, that fraction shall be rounded up to the nearest whole number.

6. SHARES ALLOTTED UNDER THE PLAN

Shares allotted under the Plan will:

- (a) be allotted in accordance with the Company's Constitution;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) be registered on a share register selected by the Directors.

7. COSTS TO PARTICIPANTS

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

8. STATEMENTS TO THE PARTICIPANTS

After each allotment of Shares made pursuant to this Plan, the Company will forward to each Participant a statement detailing, as at the relevant allotment date:

- (a) the number of the Participant's Participating Shares at the relevant Closing Date;
- (b) the amount of dividend payable on all the Participant's Participating Shares;
- (c) the number of Shares allotted under the Plan on the allotment to which the statement relates; and

- (d) the Participant's total holding of Participating Shares after such allotment.

9. VARIATION OR TERMINATION OF PARTICIPATION

1.1 Notice of Variation or Termination

Subject to clause 0, a Participant may at any time give notice to the Company to:

- (a) increase or decrease the number of his Participating Shares; or
- (b) terminate his Participation,

by completing and returning a Variation Form to the Company.

1.2 Death of Participant

If a Participant dies, Participation by the Participant and any other Participants with whom the deceased was a joint Participant will terminate upon receipt by the Company of notice of the death of that Participant.

1.3 Participant ceasing to be Shareholder

If a Participant ceases to be a Shareholder in respect of any Participating Shares, his Participation will terminate on such ineligibility coming to the attention of the Company.

10. REDUCTION OR TERMINATION WHEN NO NOTICE IS GIVEN

- (a) Where a Participant transfers a part of his holding of Shares and does not give notice otherwise, on each occasion the Shares so transferred will be taken to comprise:
 - (i) firstly, Non-participating Shares; and
 - (ii) secondly, to the extent that the number of Shares transferred exceeds the number of Non-participating Shares, Participating Shares.
- (b) Where a Participant transfers all of his holding of Shares without giving notice of termination of Participation to the Plan, the Participant is deemed to have given notice to terminate his Participation in the Plan on the last date when the Company registered the relevant transfer or instrument of disposal of the Participant's Shares.
- (c) When a Participant transfers Participating Shares, those Participating Shares shall, upon registration of the transfer, cease to be Participating Shares.

11. ELECTION AND NOTICES

1.1 Form

- (a) All Elections and notices required by this Plan must be in writing and in such form as the Company may from time to time require.

- (b) Elections must be made and notices must be given by the Participant separately in respect of each holding of the Shares identified by a separate holder number in the books of the Company.

1.2 Effective

Elections and notices will be effective on receipt by the Company subject to:

- (b) these Terms and Conditions;
- (c) in the case of Elections, acceptance by the Directors;
- (d) subject to paragraph (d) of this clause, receipt by the Company on or before 5:00pm on the relevant Closing Date; and

such other restrictions as to the period of notice which the Directors may from time to time impose.

12. MODIFICATION AND TERMINATION OF THE PLAN

- (d) This Plan may be varied, modified or suspended or terminated by the Directors (subject to the Company's Constitution) at any time on giving at least 2 months notice to all Shareholders.
- (e) The Directors may settle, in such manner as they think expedient, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of this Plan whether generally or in relation to any Participant or any Shares and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination arises.

13. TAXATION

- (e) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- (f) As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by each Participant.

14. GENERAL

The Plan does not apply in any case where, in accordance with the Constitution of the Company or otherwise by law:

- (i) the Directors are entitled to retain all or part of a dividend payable in respect of Shares which a Participant has nominated as participating in the Plan; or
- (ii) the Company is entitled to a charge over such Shares or over any dividend payable in respect thereof.

15. GOVERNING LAW

This Plan shall be governed by and construed in accordance with the law from time to time in the State of Western Australia and the Parties agree to submit to

the non-exclusive jurisdiction of the courts of Western Australia and the courts which hear appeals there from.