

## **ANNEXURE TO NOTICE OF 2003 ANNUAL GENERAL MEETING**

VICTORIAN LIVESTOCK EXCHANGE LTD (ACN 078 839 031)

### **DIVIDEND REINVESTMENT PLAN – TERMS AND CONDITIONS**

#### **1. PARTICIPATION IN THE PLAN**

- 1.1 Participation in the Dividend Reinvestment Plan ("the Plan") is optional and open to all shareholders of Victorian Livestock Exchange Ltd ("the Company") unless expressly excluded by these terms and conditions.
- 1.2 By applying to participate in the Plan a shareholder agrees to be bound by the Constitution of the Company in respect of all shares allotted to the shareholder under the Plan.
- 1.3 The laws of certain countries may preclude participation in the Plan and the Plan is therefore at all times subject to any laws applicable in the country of residence of shareholders who are not resident in Australia at the time of allotment of shares pursuant to the Plan. It is the responsibility of shareholders who are not resident in Australia at the time of allotment of shares pursuant to the Plan to ensure that they obtain all necessary government approvals. Before electing to participate in the Plan, shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.

#### **2. APPLICATION TO PARTICIPATE IN THE PLAN**

- 2.1 Application to participate in the Plan must be made on each occasion a declaration of dividend has been made by the Company.
- 2.2 Application must be in the form as prescribed by the Company from time to time ("Election Form").
- 2.3 The Election Form must be received within twenty one (21) days of the date of release to market pursuant to sub-paragraph 4.2 of the subscription amount determined in accordance with sub-paragraph 4.1.
- 2.4 The Directors of the Company have an overriding and unfettered discretion to refuse to accept applications for participation in the Plan.

#### **3. DEGREE OF PARTICIPATION**

- 3.1 Participation in the Plan may be either full or partial.
- 3.2 Full participation applies to dividends payable by the Company on all the participant's shareholding.
- 3.3 Partial participation applies to dividends payable by the Company on the number of shares nominated in the Election Form by the participant. If, at the time of allotment of shares pursuant to the Plan, the number of shares held by the participant is less than the nominated number of shares, then participation in the Plan will be restricted to such lesser number of shares.

- 3.4 In the event the Election Form does not indicate the degree of participation, it shall be deemed to be an application for full participation.

#### **4. OPERATION OF THE PLAN**

- 4.1 The subscription amount for the shares allotted under the Plan will be the amount as reasonably determined by resolution of the Board of Directors of the Company.
- 4.2 The Company will cause to be released to market within a reasonable period of time the subscription amount determined in accordance with sub-paragraph 4.1.
- 4.3 On each dividend payment to be made by the Company the Company will for each shareholder participating in the Plan:
- (a) determine the amount of the dividend payable in respect of the shares of the participating shareholder subject to the Plan;
  - (b) deduct from each amount determined in accordance with sub-paragraph (a) any applicable withholding tax;
  - (c) determine the maximum whole number of fully paid ordinary shares to be issued to the participating shareholder by dividing the amount determined in accordance with sub-paragraphs (a) and (b) by the subscription amount determined in accordance with sub-paragraph 2.1;
  - (d) on behalf of and in the name of the participating shareholder subscribe for that number of additional fully paid ordinary shares at the subscription amount determined in accordance with sub-paragraph 2.1;
  - (e) allot that number of additional fully paid shares to the participating shareholder within ten (10) business days after the date of payment of a dividend in respect of shares not participating in the Plan; and

#### **5. FULLY PAID ORDINARY SHARES ALLOTTED UNDER THE PLAN**

- 5.1 Shares allotted under the Plan will, from the date of allotment, rank equally in all respects with all other ordinary shares in the Company and will be registered on the register on which the participant's holding of ordinary shares is currently registered. In the event that the participant's holding of ordinary shares are registered on more than one register the shares allotted under the Plan may be recorded on any of those registers unless otherwise requested by the participant.
- 5.2 Application will be made by the Company for the shares allotted under the Plan to be officially quoted on the relevant financial market (as defined by the *Corporations Act* 2001 from time to time) as "ex dividend" as soon as practicable after the allotment of the shares.

#### **6. COSTS TO PARTICIPANTS**

No brokerage, commission or other transaction costs will be payable by a participant on shares allotted under the Plan and no stamp or other duties will, under present law, be payable by a participant.

**7. PLAN STATEMENTS**

The Company will send to each participant a statement providing full details of the participant's transactions under the Plan within a reasonable time following the allotment of any shares under the Plan by the Company.

**8. MODIFICATION, SUSPENSION AND TERMINATION OF THE PLAN**

8.1 The Plan may be modified, suspended or terminated by the Company at any time by giving notice of same in writing to all ordinary shareholders.

8.2 Any modification, suspension or termination will take effect upon the date specified by the Company which date shall not be less than one (1) month from the date of notice by the Company of the modification, suspension or termination.

**9. APPLICATIONS AND NOTICES**

Applications must be in writing and in accordance with the Election Form. Applications will only be effective and binding on the Company upon the receipt and unconditional acceptance of same by the Company.

**10. TAXATION**

The Company takes no responsibility for the taxation liability of participants resulting from participation in the Plan. Specific taxation advice should be obtained by the participant.

**11. GENERAL**

The Plan and its operation and the terms and conditions herein shall be governed by the laws of the State of Victoria. The accidental omission by the Company to give notice of modification, suspension or termination to or the non receipt of any such notice by any shareholder shall not invalidate the modification, suspension or termination of the Plan. The Company reserves the right to waive strict compliance with any of these terms and conditions.

**The following is the prescribed "Election Form" as at 26 November 2003**

The Secretary  
Victorian Livestock Exchange Ltd ("VLE")  
C/O ASX Perpetual Registrars  
GPO Box 1736P  
Melbourne Vic 3001

**RE: Dividend Reinvestment Plan ("the Plan")  
Application to Participate**

*Instructions: Mark your choice with a tick '✓'.*

**APPLICATION TO PARTICIPATE IN THE PLAN:**

☐

FULL

I/we wish to participate in the Plan and reinvest dividends paid on **all** my/our shares held in VLE;

**OR**

☐

PARTIAL

I/we wish to participate in the Plan and reinvest dividends paid on **only some** of my/our shares held in VLE.

The number of shares I/we wish to participate in the Plan is

— — — — — (insert number here)

I/we authorise VLE to act in accordance with my/our instructions contained herein. I/we acknowledge that these instructions supersede and have priority over all previous instructions given by me/us. I/we have read and agree to be bound by the terms and conditions of the Plan.

<p>If a person(s):</p> <p>_____ (Signature)      (Signature)</p> <p>_____ Name (print)      Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name (print)</p> <p>In accordance with the Corporations Act:</p> <p>_____ (Signature)      (Signature)</p> <p>Date: ____/____/____</p>
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**Joint Holding:** where the holding is in more than one name, all of the shareholders must sign.

**Power of Attorney:** When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. If the Power of Attorney has not been sighted by VLE it must be produced for sighting.

**Companies:** where the company has a Sole Director, who is also the Sole Company Secretary, that person must sign this form. If the Company does not have a Company Secretary, the Sole Director can sign alone. Otherwise a Director must sign this form jointly with either another Director or a Company Secretary.

**Deceased Estates:** all executors must sign.