



Dividend reinvestment plan

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Humm Group Limited ACN 122 574 583

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1. DEFINED TERMS AND INTERPRETATION

1.1 In these Rules, the following words and expressions have the meanings indicated unless the contrary intention appears.

Allocation Price means, in respect of an Allocation of Shares, the price at which the relevant Shares are Allocated, being the Market Price during the Pricing Period less the Discount (if any), and rounded to the nearest cent, or such other price determined by the Directors in their discretion.

Allocate, Allocated or Allocation means:

- (a) the issue of new Shares to;
- (b) the acquisition of existing Shares for; or
- (c) any combination of the issue of new Shares to or the acquisition of existing Shares for, a Participant under the DRP, as the case may be.

Application Form means a form (as approved by the Directors from time to time), whether written or electronic, by which:

- (a) a Shareholder may apply to participate in the DRP; or
- (b) a Participant may apply to vary the level of, or terminate, participation in the DRP.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, a financial market that it operates, as the context requires.

ASX Listing Rules means the listing rules of ASX and any other rules of ASX applicable to the Company or the Shares, except to the extent of any express written waiver or exemption by ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited ABN 49 008 504 532, except to the extent of any express written waiver or exemption by ASX Settlement.

Cash Dividend means a Dividend payable wholly in cash or, in the case of a Dividend payable only partly in cash, that part of the Dividend which is payable in cash.

Closing Date means, in relation to a Dividend, the date that is determined by the Directors to be the final date on which Application Forms must be received to be effective for that Dividend.

Company means Humm Group Limited ACN 122 574 583.

Constitution means the constitution of the Company.

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

Directors means all or some of the directors of the Company acting as a board.

Discount means the percentage discount (if any) determined by the Directors from time to time to be applied in calculating the Allocation Price.

Dividend means a final dividend or interim dividend.

Dividend Payment Date means, in relation to a Dividend, the date on which the Dividend is paid.

DRP means the Company's dividend reinvestment plan to which these Rules apply, as amended, modified or substituted from time to time.

Full Participant means a Participant who, for the time being, participates in the DRP in respect of all the Shares of which the Participant is registered as the holder.

Limited Participant means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Shares of which the Participant is registered as the holder.

Market Price means the volume weighted average price of trading in Shares on the ASX during the relevant period, as calculated by the Directors.

Non-Participating Shares means, in respect of a Limited Participant, any Shares of which the Limited Participant is registered as the holder which are not subject to the DRP.

Participant means a Shareholder who, for the time being, is accepted as a participant in the DRP and some or all of whose Shares are Participating Shares.

Participating Dividend means, in respect of a Participant, the total Cash Dividend payable to the Participant in respect of all of the Participant's Participating Shares reduced by the Withholdings (if any).

Participating Shares means, in respect of a Participant, any Shares of which the Participant is registered as the holder which are subject to the DRP.

Pricing Period means, in relation to a Dividend, the period of 10 trading days (or such other period as the Directors determine from time to time) commencing on the first trading day after the Record Date for the Dividend (or another date determined by the Directors from time to time).

Record Date means, in relation to a Dividend, the time and date specified by the Company for the determination of entitlements to that Dividend.

Relevant Requirements means the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules.

Rules means these rules of the DRP, as amended, modified or substituted from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry of the Company from time to time.

Shareholder means a person registered as the holder of one or more Shares.

Withholdings means, in respect of a Cash Dividend payable to a Participant:

- (a) any amount of the Cash Dividend that the Company is permitted or required to withhold, retain or otherwise deal with in respect of any withholding tax;
- (b) any amount of the Cash Dividend that the Company is permitted or required to withhold, retain or otherwise deal with as a result of the Participant's failure to provide a tax file number; and
- (c) any other amount forming part of the Cash Dividend which, under the Constitution or at law (including as a consequence of a charge or lien in favour of the Company), the Company is permitted or required to withhold, retain or otherwise deal with.

1.2 In these Rules, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause is to a clause of these Rules;
- (d) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (e) a reference to time is to Sydney, Australia time;
- (f) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (g) a reference to any Relevant Requirement or other statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (h) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (i) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions.

1.3 Headings are included for convenience only and do not affect the construction or interpretation of these Rules.

2. THE DRP

2.1 The previous dividend reinvestment plan of the Company is terminated and the rules dated 19 March 2008 (and any subsequent amendments, replacement or restatement of those rules) of that plan are by force of this paragraph repealed and of no further force or effect.

2.2 These Rules will have no force or effect unless and until the Directors so resolve.

2.3 Participation by Shareholders in the DRP:

- (a) is subject to these Rules;
- (b) is optional and voluntary;

- (c) is not transferable; and
- (d) may be varied or terminated in accordance with these Rules.

3. ELIGIBILITY

- 3.1 Subject to this clause 3, all Shareholders are eligible to participate in the DRP.
- 3.2 A Shareholder is not eligible to participate in the DRP until receipt by the Company from the Shareholder of an Application Form.
- 3.3 The Directors may, from time to time (and at any time), in their sole and absolute discretion:
 - (a) accept, or refuse to accept, in whole or in part, any Application Form;
 - (b) suspend or terminate, in whole or in part, any Participant's participation in the DRP; and
 - (c) decline to Allocate Shares, or reduce (in whole or in part) an Allocation of Shares to, any Participant,and, in each case, are not required to give any reasons for doing so.
- 3.4 Without limiting clause 3.3, the Directors may, from time to time (and at any time), determine that participation in the DRP is not available to Shareholders:
 - (a) who have a registered address in a country or place where participation in the DRP would, or may, be unlawful or if any other formality under the laws of that country or place cannot reasonably, or practicably, be complied with by the Company at a cost that is acceptable to the Company;
 - (b) whose participation in the DRP would, or may, breach any law (including the *Foreign Acquisitions and Takeovers Act 1975* (Cth)), the Relevant Requirements or the Constitution;
 - (c) whose participation would, or may, prejudice the effective operation of the DRP; or
 - (d) whose participation in the DRP would, or may, be undesirable or impractical.
- 3.5 If the Directors refuse to accept an Application Form, or suspend or terminate, in whole or in part, any Participant's participation in the DRP, the Company must notify the relevant person of such refusal, suspension or termination (as applicable), but are not required to give any reasons for such refusal, suspension or termination (as applicable), as soon as reasonably practicable afterwards.
- 3.6 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to participate in the DRP.

4. MULTIPLE AND JOINT HOLDINGS

- 4.1 Unless the Directors determine otherwise, where a Shareholder has more than one holding of Shares:
 - (a) each holding will be treated as a separate holding for the purposes of the DRP and a separate Application Form must be lodged with respect to each such holding that is to participate in the DRP; and
 - (b) these Rules will apply as if each such holding were held by a separate Participant.
- 4.2 Unless the Directors determine otherwise, if Shares are jointly held by two or more Shareholders, all joint holders of such Shares must sign (or appropriately complete electronically) a single Application Form for it to be valid.

5. APPLICATION TO PARTICIPATE

- 5.1 Subject to the discretion of the Directors under clause 3:
 - (a) an application to participate in the DRP must be made by submitting an Application Form in accordance with clause 16; and
 - (b) a Participant's participation in the DRP will take effect in accordance with clause 16.
- 5.2 Subject to the discretion of the Directors under clause 3, an Application Form validly submitted or otherwise accepted by the Directors remains in effect until:

- (a) the Participant varies or terminates (or is deemed to have terminated) the Participant's participation in the DRP in accordance with these Rules; or
- (b) the DRP is terminated in accordance with these Rules.

6. LEVELS OF PARTICIPATION IN THE DRP

6.1 Shareholders may, in their Application Form, nominate one of the following levels of participation in the DRP:

- (a) **(Full participation)** a Shareholder may nominate that all Shares registered in the name of the Shareholder from time to time are Participating Shares. For the avoidance of doubt, any Shares acquired by whatever means by a Full Participant, including any Shares Allocated to a Participant, automatically become Participating Shares on being registered in the Full Participant's name; or
- (b) **(Limited participation)** a Shareholder may nominate that only a specific number of Shares registered in the name of the Shareholder are Participating Shares, provided that:
 - (i) if the number of Shares held by a Limited Participant is less than the number of Shares specified in the then current Application Form in respect of the Limited Participant, the DRP applies to the lesser number of Shares (and the Limited Participant is deemed to have lodged an Application Form to this effect);
 - (ii) any Shares Allocated to a Limited Participant automatically become Participating Shares on being registered in the Limited Participant's name (and the Limited Participant is deemed to have lodged an Application Form to this effect); and
 - (iii) for the avoidance of doubt, if, the number of Shares held by a Limited Participant is greater than the aggregate of the number of Shares specified in the then current Application Form in respect of the Limited Participant and the number of Shares Allocated to the Limited Participant, the excess number of Shares are taken to be Non-Participating Shares.

6.2 Subject to the discretion of the Directors under clause 3, and unless otherwise contemplated by these Rules, a Shareholder will only participate in the DRP to the extent nominated by the Shareholder in an Application Form.

6.3 If the Company receives an Application Form from or in respect of a Shareholder that, in the opinion of the Directors, does not clearly nominate the level of participation in the DRP, the Application Form will be deemed to nominate that all Shares registered in the name of the Shareholder from time to time are Participating Shares.

7. SALE OF SHARES BY PARTICIPANTS

7.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, the remaining Shares held by the Participant continue to be Participating Shares.

7.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of the Participant's Shares, the Participant's Non-Participating Shares are deemed to be disposed of in priority to the Participant's Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Non-Participating Shares, the disposal is deemed to include all the Non-Participating Shares and the balance (if any) is deemed to be attributed to the Participant's Participating Shares.

7.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated its participation in the DRP with respect to the holding.

8. EFFECTS OF APPLYING FOR PARTICIPATION

By providing an Application Form, a Shareholder:

- (a) warrants to the Company that it is eligible to participate in the DRP in accordance with clause 3;
- (b) agrees to be bound by the Constitution in relation to any Shares Allocated to the Shareholder;

- (c) authorises the Company, and any person nominated by the Company, to correct any error in, or omission from, any Application Form;
 - (d) consents to the establishment of a DRP account on the Shareholder's behalf;
 - (e) agrees to the appointment of the Company, and any person nominated by the Company (including a broker), as the Shareholder's agent to acquire Shares on ASX where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with clause 10 (and, for the avoidance of doubt, the Shareholder agrees to the Company and any person nominated by the Company taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfers required);
 - (f) acknowledges that the Company may:
 - (i) determine that any Application Form is valid, in accordance with these Rules;
 - (ii) reject any Application Form; or
 - (iii) arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends;
 - (g) acknowledges that neither the Company nor the Share Registry has provided the Shareholder with investment advice or financial product advice concerning its decision to apply to participate in (or to participate in) the DRP and that neither the Company nor the Share Registry has any obligation to provide this advice; and
 - (h) agrees to be bound by these Rules,
- in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

9. OPERATION OF THE DRP – GENERAL

- 9.1 Each Participating Dividend in respect of a Participant must be applied by the Company on the Participant's behalf in acquiring additional Shares by Allocation in accordance with these Rules.
- 9.2 The Directors will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Directors will:
- (a) determine the Participating Dividend in respect of the Participant;
 - (b) credit the amount in paragraph 9.2(a) to the Participant's DRP account;
 - (c) determine the maximum whole number of Shares which can be acquired by Allocation 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;
 - (d) on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under clause 9.2(c) and debit the aggregate price of those Allocated Shares against the balance in the Participant's DRP account; and
 - (e) retain in the Participant's DRP account, without any interest being paid or accruing, 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.
- 9.3 Subject to clause 9.4, any residual balance in a Participant's DRP account will be aggregated with any further Participating Dividends credited to the Participant's DRP account in accordance with these Rules.
- 9.4 If:
- (a) a Participant terminates (or is deemed to have terminated) its participation in the DRP; or
 - (b) the DRP is suspended or terminated by the Company in accordance with these Rules,
- the Company will pay the positive residual balance in the Participant's DRP account (if any) to the Participant with the next Dividend.

10. OPERATION OF THE DRP – ALLOCATION

- 10.1 The Directors may, in their discretion, satisfy the Company's obligations under these Rules to Allocate Shares by:
- (a) issuing new Shares to Participants;
 - (b) acquiring existing Shares for Participants; or
 - (c) undertaking any combination of issuing new Shares to, or acquiring existing Shares for, Participants.
- 10.2 If the Directors decide to Allocate Shares to Participants by acquiring existing Shares for Participants, those Shares may be acquired in such manner as the Directors determine.
- 10.3 Shares will be Allocated within the time required by the ASX Listing Rules.
- 10.4 Subject to the Constitution and the Relevant Requirements, all Shares issued under the DRP will, from their date of issue, rank equally in every respect with all other issued Shares.
- 10.5 Shares Allocated to a Participant 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 Directors determine.
- 10.6 Where Shares have been Allocated and the Shares are not quoted on ASX at the time the Allocation is effected, the Company will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the ASX Listing Rules.

11. OPERATION OF THE DRP – DRP STATEMENTS

On, or as soon as reasonably practicable after, each Dividend Payment Date while the DRP is in effect, the Company must send, or cause to be sent, to each Participant a statement in a form determined by the Directors detailing the following information:

- (a) the number of the Participant's Participating Shares, as at the Record Date for the Dividend;
- (b) the amount of:
 - (i) the Dividend;
 - (ii) the Participating Dividend; and
 - (iii) if applicable, any Withholdings;
- (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 and the date of Allocation of those Shares;
- (e) the Allocation Price of each Share Allocated to the Participant;
- (f) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend; and
- (g) the Participant's total holding of Shares, as at immediately after the Allocation of Shares;
- (h) the amount (if any) in the Participant's DRP account immediately after the aggregate price of the Allocated Shares has been debited in accordance with these Rules; and
- (i) such other information as the Directors may at any time, and from time to time, determine.

12. COSTS TO PARTICIPATING SHAREHOLDERS

No brokerage, commission or other transaction costs, and no stamp or other duties, are payable by a Participant in respect of any Shares that are Allocated to the Participant.

13. VARIATION OR TERMINATION OF PARTICIPATION

- 13.1 A Participant may, at any time, give notice to the Company using an Application Form of the Participant's decision to:
- (a) increase or decrease the number of Shares registered in the name of the Shareholder from time to time that participate in the DRP; or

(b) terminate the Participant's participation in the DRP, and, in each case, the alteration or termination (as applicable) takes effect in accordance with clause 16.

- 13.2 If a Participant dies, is declared bankrupt or is wound up, the Participant is deemed to have terminated its participation in the DRP upon receipt by the Company of written notice of that fact.
- 13.3 For the purposes of clause 13.2, the death, bankruptcy or winding up of any one of two or more joint Shareholders will automatically terminate the participation of the remaining Shareholder or joint Shareholders. The remaining Shareholder or Shareholders may recommence their participation in the DRP by forwarding a completed Application Form.
- 13.4 Upon termination of participation in the DRP for whatever reason (including termination of the DRP under clause 14), the Company must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.
- 13.5 For the avoidance of doubt, a Share which has ceased to be a Participating Share is not precluded from subsequently again becoming a Participating Share.

14. MODIFICATION AND TERMINATION OF THE DRP

- 14.1 The Directors may, at their discretion, at any time (and from time to time) resolve to:
- (a) vary the DRP, these Rules and any agreement relating to the DRP or these Rules;
 - (b) suspend the operation of the DRP and these Rules; or
 - (c) terminate the DRP and these Rules.
- 14.2 Any variation, suspension or termination made in accordance with clause 14.1:
- (a) is effective from the date of resolution or any later date determined by the Directors; and
 - (b) does not give rise to any liability on the part of, or right of action against, the Company or any Director, other officer, employee, agent, advisor or representative of the Company.
- 14.3 For the avoidance of doubt:
- (a) following any suspension, the DRP may be reinstated or terminated by the Directors at any time; and
 - (b) the DRP and these Rules may be varied, suspended and reinstated more than once.
- 14.4 The Company must give notice to ASX of any variation, termination, suspension or reinstatement of the DRP.
- 14.5 Without limiting their powers under clause 14.1, the Directors may, at any time (and from time to time), determine that the DRP will not apply to a particular Dividend. The Directors must give notice to ASX of any such determination before the Record Date for the Dividend. A determination under this clause 14.5 suspends the application of the DRP only to the Dividend to which the determination relates and, unless otherwise determined by the Directors, the DRP will be taken to be reinstated immediately following the Dividend Payment Date for that Dividend.
- 14.6 If the Directors vary the DRP or these Rules, a Participant continues to participate under the DRP and these Rules in their varied form.
- 14.7 If the DRP is suspended, an application to participate 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.

15. TAXATION

Neither the Company nor any Director, other officer, employee, agent, advisor or representative of the Company:

- (a) takes any responsibility or assumes any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisors should be obtained by Participants; or
- (b) represents or warrants 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.

16. NOTICES

- 16.1 Applications and notices to the Company must be in the form prescribed by the Directors from time to time. The Directors 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.
- 16.2 Subject to clause 16.1 and the Relevant Requirements, any notice to be given to Shareholders or Participants by the Company may be given in any manner which the Directors consider appropriate including, but not limited to, by notice on the Company's website, by notice to ASX or, at the Directors' discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Constitution.
- 16.3 Subject to clauses 16.4 and 16.5, applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- 16.4 Unless the Directors determine otherwise, an application or notice must be received on or prior to the Closing Date in respect of a Dividend to be effective in respect of that Dividend and any application or notice received after the Closing Date will be effective only in respect of subsequent Dividends.
- 16.5 Without limiting clause 16.4, the Directors have absolute discretion to:
- (a) accept or reject an application or notice which is not properly completed or signed; and
 - (b) prior to acceptance, clarify with a Shareholder or Participant any instruction with respect to an application or notice in order for the application or notice to be properly completed.
- 16.6 The accidental omission by the Company to give any notice under these Rules of any act, matter or thing (including, for the avoidance of doubt, any variation, suspension, termination or reinstatement of the DRP or these Rules) to any Shareholder, Participant, the ASX or any other person, or the non-receipt of any such notice by any such person, will not invalidate the relevant act, matter or thing.
- 16.7 For the purposes of this clause 16, an application or notice includes an Application Form.

17. GENERAL

- 17.1 The Directors may:
- (a) implement the DRP in the manner they think fit;
 - (b) exercise powers, discretions, authorities and functions (including any power to make a choice, decision, determination or resolution) of the Company under these Rules; and
 - (c) delegate any of their powers, discretions, authorities or functions under these Rules to any person or persons, including the Share Registry, for such period and on such conditions as they may determine.
- 17.2 Without limiting clause 17.1, the Directors have absolute discretion to settle and resolve any difficulty, anomaly or dispute concerning the DRP in the manner they deem appropriate, and to adopt any administrative procedures they deem appropriate, in each case, whether generally or in relation to any Participant or Shareholder. Any decision of the Directors is final and binding on all Shareholders, Participants and other persons to whom the decision relates.
- 17.3 Neither the Company nor any Director, other officer, employee, agent, advisor or representative of the Company is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by any of them as a result, directly or indirectly, from any one or more of:
- (a) the establishment or operation of the DRP;
 - (b) participation in the DRP; or
 - (c) any advice given with respect to participation in the DRP by any person.
- 17.4 Despite anything else in these Rules, the Relevant Requirements prevail to the extent of any inconsistency with these Rules.
- 17.5 The DRP, these Rules and the operation of the DRP are governed by the laws of New South Wales, Australia and each Shareholder submits to the jurisdiction of the courts of New South Wales, Australia.