



Dividend Reinvestment Plan Rules

New Hope Corporation Limited
ACN 010 653 844

Dated 16 September 2025

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Features of the New Hope Corporation Limited Dividend Reinvestment Plan

The New Hope Corporation Limited Dividend Reinvestment Plan (the **Plan**) provides eligible holders of ordinary Shares in New Hope Corporation Limited (ACN 010 653 844) (the **Company**) with a convenient method of reinvesting all or part of their dividends in ordinary shares in the Company. The Plan will commence on a date determined by the Directors.*

This gives shareholders the choice of applying dividends declared by the Company to subscribe for fully paid ordinary Shares in the Company rather than receiving those dividends in cash.

Features of the Plan include:

- participation is entirely voluntary and you can choose to reinvest all, part or none of your Dividend in the Plan;
- you do not have to appoint a broker and you will not have to pay fees, brokerage or other transaction costs for Shares acquired by you under the Plan;
- you can choose to have less than your full shareholding participating in the Plan;
- you can choose to join, withdraw or vary your participation in the Plan at any time;
- Shares acquired by you under the Plan will rank equally with the existing fully paid ordinary Shares;
- Shares acquired by you under the Plan are credited directly to your shareholding; and
- Plan statements outlining the Dividend calculation and the details of your participation will be sent to you on or shortly following the relevant Dividend payment date.

* Note some words used here are defined at the end of the Rules.

Frequently Asked Question (FAQs)

Shareholders should read the detailed terms of the New Hope Corporation Limited Dividend Reinvestment Plan* rules (Rules) carefully and not rely on these frequently asked questions and answers (FAQs). If there is any inconsistency between the Rules and these FAQs, the Rules prevail. Capitalised terms not defined in these FAQs have the meaning given to them in the Rules.

These FAQs and the Rules are general only and do not take into account your individual investment objectives, financial situation or tax position. Eligible Shareholders should obtain their own legal and / or financial advice before deciding whether to participate.

Given the complex nature of taxation and other legislation, and the diverse factors and financial circumstances applying to Eligible Shareholders, the Company takes no responsibility for any advice expressed or implied in these FAQs or the Rules. Taxation and other laws may also change and the Company has no obligation to update these FAQs or the Rules to reflect any such changes.

If in doubt, consult your legal or financial adviser before deciding whether to participate.

1. What is the Dividend Reinvestment Plan?

The Dividend Reinvestment Plan (Plan) allows Participants to increase their shareholding by reinvesting their Dividends to acquire additional Shares (after deducting any withholding tax or other amount as required under the Rules).

The Directors will determine whether the Plan will apply in respect of any particular Dividend and will announce this to the market at the same time as any Dividend is announced.

If you want to participate in the Plan and are eligible to do so, you need to follow the instructions set out in FAQ 3 below.

2. Who is eligible to participate in the Plan?

As a general rule, ordinary shareholders in the Company who have a registered address in Australia or New Zealand, are eligible to participate in the Plan unless they hold Shares on behalf of another person who resides outside Australia or New Zealand.

Please see the Rules for further information about eligibility.

3. How do I participate in the Plan?

Participation in the Plan is entirely voluntary. To apply to participate in the Plan, Eligible Shareholders need to lodge a DRP Election Form by:

- (a) completing an online election via the Investor Login on our Share Registry's website at <https://www.computershare.com/au>; or
- (b) completing the physical form which can be obtained from our Share Registry at <https://www.computershare.com/au> and returning it to the Share Registry at the address shown on the form.

To participate in the Plan for a Dividend, the DRP Election Form must be received before 5.00pm (Sydney time) on the first Business Day after the Dividend Record Date for that Dividend.

4. When will my participation in the Plan begin?

Participation begins with the first Dividend after receipt of your DRP Election Form if it is received before 5.00pm (Sydney time) on the first Business Day after the Dividend Record Date for that Dividend.

Frequently Asked Question (FAQs) (continued)

5. How is the Offer Price of the Plan Shares calculated?

Offer Price is defined in the Rules. It is currently based on the average market price of Shares sold on ASX during a period of 5 trading days, commencing two trading days after the record date (or as the Board determines) in respect of the Dividend. The Directors may also decide that you can acquire the Shares at a discount. There is currently no discount set for determining the Offer Price.

6. Do all my Shares have to participate in the Plan?

Eligible Shareholders may elect to participate in the Plan for all or part of their holding, subject to any minimum and/or maximum number of Shares to participate in the Plan as the Directors may specify from time to time. There is currently no minimum or maximum number of Shares set for participation in the Plan.

7. How many Shares will I receive?

The number of Shares you receive will be calculated by multiplying the number of participating Shares you hold at the relevant record date by the Dividend, deducting any withholding tax or other applicable deductions (and for subsequent Dividends after the first Dividend, adding any residual carry forward amount), and then dividing this amount by the Offer Price of the Plan Shares.

Any applicable residual positive balance will be carried forward for you.¹

8. How will I know how many Shares I receive under the Plan?

All Participants in the Plan will be sent a statement on or shortly following the Dividend payment date. This statement will include:

- the number of Plan Shares you held at the record date for the Dividend;
- the Dividend payment calculation (including any withholding tax or other deductions and for subsequent Dividends (to which the Plan is applicable) after the first Dividend, any residual carry forward amount);
- the Offer Price of the Plan Shares; and
- the number of Plan Shares acquired by you and the amount of any applicable residual positive balance.

9. How will my Plan Shares be treated for the subsequent dividend payments?

If you choose to participate fully in the Plan, all Shares held by you at each record date for a Dividend will be treated as participating in the Plan for that Dividend.

If you choose Partial Participation, only the number of Shares you have specified will be Plan Shares.

10. What if I have more than one shareholding in the Company?

You will need to lodge a separate DRP Election Form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

11. Can the Plan be changed or terminated?

The Directors may vary the Rules or suspend or terminate the Plan at any time. If this occurs, the Directors will make a public announcement and information will be available via the ASX and at our website <https://newhopegroup.com.au>.

12. How can I change my Plan participation?

You can change your participation or withdraw from the Plan by completing a Notice of Variation and lodging it with the Share Registry. The Notice of Variation must be received before 5.00pm (Sydney time) on the first Business Day after the Dividend Record Date for that Dividend, to be active for that Dividend.

13. Can I sell my Plan Shares?

You can sell your Plan Shares any time after you acquire them. If you sell all your Shares between a record date and the Dividend payment date, your Dividend in respect of your Plan Shares will still be reinvested in the Plan.

However, if you sell all of your Shares before the record date, you will not receive Shares under the Plan or any other payment on the Dividend payment date.

14. What is the taxation treatment?

Dividends reinvested into Shares are usually treated as dividends received in the hands of the shareholder for Australian tax purposes. The taxation implications will, however, depend on the Participant's individual circumstances. The Company cannot advise on the taxation implications of participating in the Plan. If you have any questions regarding taxation implications, including for New Zealand tax purposes, please consult your stockbroker, accountant or professional adviser.

15. Enquiries

If you have further enquiries (other than concerning taxation) about how the Plan operates and how you can participate, please contact the Company's Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Vic 3001
Phone: 1300 850 505 (within Australia) or +61 3 9415 4000
Fax: +61 3 9473 2500
<http://www.computershare.com.au>

* Note some words used here are defined at the end of the Rules.

1. The residual positive balance is the difference between the positive balance of a Participant's Plan account (before Allocation) and the total subscription price for the Plan Shares (as there will be no fractional entitlement to shares and the number of Shares Allocated under the Plan to any Participant is the nearest whole number below the number determined in accordance with the Rules). This balance will be carried forward for you, to apply to future dividends, unless the Plan is suspended or terminated or your Participation ends. See Rule 6.5 of the Rules for further details.

Dividend Reinvestment Plan Rules

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Dividend Reinvestment Plan Rules

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Allocation means the issue of Shares to a Participant under the Plan or the transfer of Shares acquired for the purposes of the Plan to a Participant or any combination of both, as the case may be. **Allocate** and **Allocated** have a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as appropriate.

Board means the board of Directors of the Company.

Business Day means a day which is a business day within the meaning of the Listing Rules.

Company means New Hope Corporation Limited (ACN 010 653 844).

Constitution means the constitution of the Company as amended from time to time.

Directors means the directors of the Company acting as a board or any duly appointed committee of the Board.

Dividend means a cash dividend or cash component of a dividend payable or paid by the Company.

Dividend Record Date in respect of a Dividend, means the date and time, as determined by the Directors, that a person holds, or is taken to hold, Shares for the purposes of determining their entitlement to a relevant Dividend.

DRP Election Form means the application to participate in the Plan in respect of a particular shareholding account in the form that the Directors from time to time approve.

Eligible Shareholder means a person who, as at the relevant Dividend Record Date, was recorded in the Company's share register as a registered holder of Shares (and if applicable, as the registered holder of at least the Minimum Participating Holding determined by the Directors under Rule 4.3) and who:

- (a) has a registered address, as at the relevant Dividend Record Date, in Australia or New Zealand, unless that person only holds Shares on behalf of another person who resides outside Australia and New Zealand and who would not themselves be an Eligible Shareholder under this definition; or
- (b) the Directors determine, in their absolute discretion, can participate in the Plan, and be made an offer or invitation to participate in the Plan, lawfully and practicably and without requiring compliance with conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous,

subject always to the absolute discretion of the Directors to determine whether any particular person is an Eligible Shareholder at any time. A person who is not a registered holder of Shares is not an Eligible Shareholder even if such person holds a beneficial interest in Shares.

Full Participation has the meaning given to that in Rule 4.1(a).

Inside Information has the meaning given to that term in section 1042A of the *Corporations Act 2001* (Cth).

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX, each as modified to the extent of any express written waiver by ASX.

Maximum Participating Holding means the maximum number of Shares (if any) that may be or become Plan Shares as determined by the Directors from time to time under Rule 4.3.

Minimum Participating Holding means the minimum number of Shares (if any) that may be or become Plan Shares as determined by the Directors from time to time under Rule 4.3.

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Board in its discretion to not be reflective of normal trading in Shares.

Notice of Variation means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares or to withdraw from the Plan.

Offer Price means, in respect of any Shares Allocated under the Plan, the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX automated trading system during a period of not more than 10 trading days, as determined by the Board, commencing two trading days after the record date, or any other date as determined by the Board, in respect of the relevant Dividend, less any discount determined by the Directors under Rule 6.4.

The weighted average market price will be calculated by the Board or a person nominated by the Board, by reference to any information the Board approves for the purpose. A determination by the Board of the price binds all Participants.

Dividend Reinvestment Plan Rules

1 Definitions and interpretation

1.1 Definitions

Partial Participation has the meaning given to that term in Rule 4.1(b).

Participant means an Eligible Shareholder whose application to participate in the Plan in respect of Shares held in a particular shareholding account has been accepted by the Directors.

Plan means the New Hope Corporation Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account of a Participant which are designated by that Participant (or otherwise in accordance with these Rules) as being as Shares the Dividend on which is to be applied to acquire Shares under the Plan, subject to and in accordance with these Rules.

Rules means these rules of the Plan as varied from time to time.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) or any other share registry provider that is appointed to maintain the share register of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company, and any other shares in the capital of the Company that the Directors decide are eligible for participation in the Plan, including shares held subject to an employee incentive scheme (unless otherwise determined by the Directors).

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

- (a) the word "person" includes a body corporate, a partnership and a joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person's legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;
- (g) a reference to dollars or \$ is to Australian currency;
- (h) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and
- (i) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions.

2 Commencement of Plan

The Directors may determine the date on which the Plan and these Rules will commence operation.

3 Eligibility and participation in the Plan

3.1 Eligible Shareholders

- (a) The Company may from time to time invite Eligible Shareholders to participate in the Plan.
- (b) Participation in the Plan is subject to these Rules.
- (c) It is the responsibility of each shareholder to confirm their eligibility to participate in the Plan and to obtain any necessary approvals to enable that shareholder to participate in the Plan. In administering the Plan, the Company and the Directors may rely on representations or warranties by shareholders as to matters affecting their eligibility to participate. Before electing to participate in the Plan, Eligible Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- (d) Eligible Shareholders must not make an election to participate in the Plan or cease to participate in the Plan if they are in possession of Inside Information.
- (e) Determinations by the Board as to whether a person is an Eligible Shareholder may be made in respect of classes of shareholder in its absolute discretion, and a determination that participation is impracticable may be made if participation is unduly complex, onerous or expensive.
- (f) 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 such participation.
- (g) The Board has the absolute discretion to refuse to accept any person's Shares for participation in the Plan and to withdraw any person's Shares from participation (including declining to issue or transfer or reducing the issue or transfer of Shares under the Plan to a Participant), including, without limitation, if the Company considers that the participation of those Shares might:
 - (i) breach any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or the *Corporations Act 2001* (Cth), the Listing Rules, or the Constitution; or
 - (ii) prejudice the effective operation of the Plan; or
 - (iii) be undesirable or impractical.

3.2 No transfer

Participation in the Plan by Eligible Shareholders:

- (a) is optional and voluntary;
- (b) is not transferable; and
- (c) may be varied or terminated in accordance with Rule 8.

3.3 DRP Election Form

Subject to Rule 3.5, to apply to participate in the Plan, Eligible Shareholders must complete, authenticate (by any means authorised by the Directors from time to time) and lodge a DRP Election Form with the Share Registry.

A DRP Election Form can be obtained from the Company's Share Registry at <http://www.computershare.com.au>.

3.4 Joint holders

- (a) Subject to Rule 3.5 and unless the Directors determine otherwise, all joint holders of Shares must sign a single DRP Election Form for it to be valid.
- (b) 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 Plan with respect to the Shares jointly held, unless the Directors determine otherwise.

3.5 Electronic facility

The Directors may determine that Eligible Shareholders can lodge DRP Election Forms (and Notices of Variation under Rule 7.1) electronically, either through the Company's website or that of an authorised third party, or by any other means as determined by the Directors from time to time. Any DRP Election Forms (and Notices of Variation) lodged electronically must comply with the terms and conditions of the relevant facility.

Dividend Reinvestment Plan Rules

3 Eligibility and participation in the Plan

3.6 Multiple shareholding accounts

If an Eligible Shareholder holds Shares in more than one shareholding account:

- (a) the Eligible Shareholder must lodge a separate DRP Election Form for each holding of Shares in relation to which they wish to participate in the Plan;
- (b) each holding will be treated as separate for the purposes of the Plan; and
- (c) these Rules will apply as if each such holding were held by a separate Eligible Shareholder, unless the Board determines otherwise.

3.7 Trustee of Company's employee equity plans

Where an Eligible Shareholder:

- (a) acts as trustee for one or more of the Company's employee equity plans; and
- (b) holds parcels of Shares on trust on behalf of specific officers or employees of the Company,

the Company may determine that Shares held by the trustee on behalf of each officer or employee be treated as a separate holding for the purposes of the Plan, subject to any specific requirements that the Company determines from time to time, in which case:

- (c) a separate DRP Election Form must be lodged by the Eligible Shareholder with respect to each officer or employee's separate holding that is to participate;
- (d) subject to paragraphs 3.7(e) and 3.7(f), these Rules will apply as if each officer or employee's separate holding were held by a separate Participant;
- (e) the trustee may direct the Company to transfer Shares Allocated under the Plan directly into the name of the relevant officer or employee; and
- (f) for the avoidance of doubt, the Eligible Shareholder will be the sole Participant, and after the Shares have been Allocated to the officer or employee, the officer or employee will not become a Participant and the Shares Allocated will not be Plan Shares under the Plan, unless and until the officer or employee lodges a separate DRP Election Form in relation to the Shares registered in the officer's or employee's name.

4 Degree of participation

4.1 Participation

An Eligible Shareholder who wishes to participate in the Plan must elect on the DRP Election Form the degree to which they wish to participate in the Plan. Subject to any Minimum Participating Holding or Maximum Participating Holding (if any), participation in the Plan may be either:

- (a) Full Participation – for all the Participant's Shares held in the relevant shareholding account from time to time, however acquired (including Shares Allocated under the Plan). Where a shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the Plan or otherwise) will be Plan Shares, subject to any later submitted Notice of Variation in accordance with Rule 7.1 and the Maximum Participating Holding (if any); or
- (b) Partial Participation – for a specific number of Shares held in the relevant shareholding account as nominated by the Participant. If at the relevant Dividend Record Date for a Dividend, the number of Shares held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Dividend (and the Participant is deemed to have lodged a Notice of Variation to this effect for the relevant Dividend). Any additional Shares subsequently acquired by the Participant, whether under the Plan or otherwise, will not participate in the Plan unless the Participant submits a Notice of Variation in accordance with Rule 7.1.

4.2 Limited participation

Despite Rule 4.1, the Directors may at any time by written notice to Eligible Shareholders limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan.

4.3 Minimum Participating Holding and Maximum Participating Holding

- (a) The Directors may from time to time determine a Minimum Participating Holding per Participant (whether in respect of a particular Dividend or Dividends generally) by written notice on the Company's website and by notice to ASX.
- (b) The Directors may from time to time determine a Maximum Participating Holding per Participant (whether in respect of a particular Dividend or Dividends generally) by written notice on the Company's website and by notice to ASX.

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- (c) To the extent that a DRP Election Form has specified a number of Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Plan Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
 - (i) the number of Plan Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (ii) any Shares specified in the DRP Election Form as Plan Shares are deemed not to be Plan 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 DRP Election Form has specified a number of Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
 - (i) the number of Plan Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (ii) any Shares specified in the DRP Election Form as Plan Shares in excess of the Maximum Participating Holding are deemed not to be Plan 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.

4.4 Application taken to be for Full Participation

Despite Rule 4.1, a DRP Election Form received by the Company is taken to be an application for Full Participation in the Plan for all shareholding accounts of the relevant Eligible Shareholder if that Eligible Shareholder does not clearly indicate on their DRP Election Form, in the opinion of the Company:

- (a) the shareholding account to which the DRP Election Form applies; or
- (b) the election regarding the degree of participation in the Plan.

An Eligible Shareholder is not entitled to notice under this Rule 4.4.

4.5 No liability

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 4.1 to 4.4 or the Company's decisions.

4.6 Broker, trustee or nominee accounts

If:

- (a) a shareholding account appearing in the Company's share register relates to a:
 - (i) broker's clearing account;
 - (ii) trustee; or
 - (iii) nominee; and
- (b) the broker, trustee or nominee notifies the Company:
 - (i) that the relevant Shares are held for a number of different persons; and
 - (ii) 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 (if any), and these Rules will be read and interpreted accordingly.

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5 Acceptance of applications

5.1 Directors' discretion

The Directors may in their absolute discretion accept or refuse any DRP Election Form, or terminate participation in the Plan by any Participant, without having to give any reason for their decision.

5.2 Rejection of DRP Election Form

If the Directors refuse to accept a DRP Election Form, or terminate participation in the Plan by any Participant, the Company must notify the relevant Eligible Shareholder or Participant as soon as is reasonably practicable that the DRP Election Form has been rejected.

5.3 Effectiveness of DRP Election Form

Subject to Rule 5.1, an Eligible Shareholder's participation in the Plan commences from the first Dividend payment that occurs after the Company receives and accepts their DRP Election Form, provided it is received before 5:00pm (Sydney time) on the first Business Day after the Dividend Record Date for that Dividend, and continues until the earlier of:

- (a) the DRP Election Form being superseded by a later Notice of Variation;
- (b) the Participant terminating their participation in the Plan;
- (c) the Participant's participation in the Plan being terminated by the Directors;
- (d) the Participant ceasing to be an Eligible Shareholder (which is deemed to be the Participant terminating their participation in the Plan); or
- (e) the Plan being suspended or terminated.

5.4 Record of Plan participation

- (a) The Company will record for each shareholding account of each Participant, particulars of:
 - (i) the name and address of the Participant (being the name and address in the Company's share register from time to time); and
 - (ii) the number of Plan Shares held by the Participant from time to time.
- (b) The Company's records will be conclusive evidence of the matters recorded.

5.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 3, an applicant:

- (a) represents and warrants to the Directors and the Company that it is an Eligible Shareholder;
- (b) authorises the Company (and its Directors, officers or agents) to correct any error in, or omission from, the applicant's DRP Election Form or any later Notice of Variation;
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election Form or any later Notice of Variation is valid, in accordance with these Rules, even if the DRP Election Form or Notice of Variation is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Company may reject any DRP Election Form or Notice of Variation;
- (e) acknowledges that any discount that may be applicable under Rule 6.4, may be different from one Dividend to the next;
- (f) 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 Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan;
- (g) acknowledges that none of the Directors, the Company or the Share Registry has provided the applicant with any investment advice or financial product advice and that none of the Directors, the Company or the Share Registry have any obligation to provide any advice concerning the applicant's decision to apply to participate in the Plan; and
- (h) 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 Plan or the Rules, in each case, at all times until termination of the Plan or the cessation of the Participant's participation in the Plan.

6 Reinvestment of Dividends

6.1 Reinvestment

The Directors may determine whether to Allocate Shares by issuing new Shares to a Participant or by transferring Shares to a Participant, or a combination of both, to satisfy the obligations of the Company under these Rules, from time to time. Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares under the Plan.

Any portion of a Participant's Dividends on Plan Shares:

- (a) which is deductible by the Company from the Dividends payable to that Participant in respect of withholding tax; or
- (b) which the Company is otherwise entitled or required to withhold, retain or deduct for any reason from the Dividend payable to that Participant,

will not be applied to acquire Plan Shares.

6.2 Plan accounts

The Company will establish and maintain a Plan account for each shareholding account of each Participant. At the time of each Dividend payment, the Company will:

- (a) determine the Dividends payable in respect of the Plan Shares held in each Plan account which may be reinvested under the Plan (before any deduction referred to in paragraph (b) below);
- (b) determine any amount to be withheld or deducted under Rule 6.1, and any other sum the Company is entitled to retain in respect of the Plan Shares held in each Plan account;
- (c) in respect of each Plan account, credit the relevant amount referred to in paragraph (a) above and debit any relevant amount referred to in paragraph (b) above to the Participant's Plan account;
- (d) in respect of each Plan account, determine the maximum whole number of Shares which can be acquired under these Rules by using the formula set out in Rule 6.3;
- (e) on behalf of and in the name of the Participant, subscribe for or cause the acquisition via the transfer of the number of Shares determined under paragraph (d) above and debit the aggregate Offer Price for those Shares against the balance in the Participant's Plan account; and
- (f) subject to Rule 6.5(b), carry forward any residual positive balance.

6.3 Entitlement formula

The number of Shares Allocated to each Participant in respect of a Dividend payment will be the whole number of Shares equal to, or when not a whole number, the nearest whole number calculated in accordance with the formula below and Rule 6.5:

where:

- D is the Dividend payable on the Participant's Plan Shares as at the Dividend Record Date for that Dividend which may be reinvested under the Plan;
- T is any withholding tax or other amount the Company is entitled to deduct or retain in relation to the Dividend or the Plan Shares;
- R is the residual positive balance carried forward in the Participant's Plan account; and
- O is the Offer Price.

Shares will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any applicable law.

6.4 No discount unless otherwise determined

No discount will apply for the purposes of calculating the Offer Price unless the Directors determine otherwise. If the Directors resolve to apply a discount for the purposes of calculating the Offer Price, the discount must not exceed a percentage amount determined by the Directors from time to time.

Any discount determined by the Directors in respect of the Plan for a particular Dividend may differ from any discount determined by the Directors in respect of the Plan for any other Dividend.

The discount allocated for a particular Dividend:

- (a) may be nil; and
- (b) may be varied by announcement on the Company's website and to ASX at any time, but any variation will not apply to Dividends already announced.

Dividend Reinvestment Plan Rules

6 Reinvestment of Dividends

6.5 Residual positive balance

- (a) This Rule applies if the number of Shares Allocated under the Plan to any Participant is the nearest whole number below the number determined in accordance with Rule 6.3. If so, the difference between the positive balance of the Participant's Plan account (before Allocation) and the total subscription price for those Shares will be recorded as a residual positive balance in the Participant's Plan account. Subject to Rule 6.5(b), the residual positive balance will be carried forward, on behalf of the Participant, to the next Dividend. No interest will accrue in respect of any residual positive balance recorded in the Participant's Plan account.
- (b) Where:
- (i) the Plan is suspended or terminated by the Company pursuant to these Rules; or
 - (ii) the Participant ceases to participate in the Plan for whatever reason,
- any residual positive balance held in the Participant's Plan account will be dealt with as the Directors think fit, including deciding that the Company retain the residual positive balance or arranging for it to be donated to a registered charity.
- In such cases, the Participant is taken to have directed the Company to donate the residual positive balance to a registered charity on their behalf and Participants will not be entitled to receive any documentation in connection with any such donation made on their behalf, including but not limited to, the name of the charity, the amount donated or a receipt.

6.6 Statements

As soon as practicable after each Allocation of Shares under the Plan, the Company will send to each Participant, for each shareholding account in which the Participant holds Plan Shares, a statement setting out:

- (a) the number of the Participant's Plan Shares on the Dividend Record Date for the relevant Dividend;
- (b) the aggregate amount of the Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquiring additional Shares under the Plan;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 6.2(b) which has been withheld, retained or deducted from the Dividend payment on the Participant's Plan Shares;
- (d) the number and Offer Price of additional Shares and the date they were acquired by that Participant under the Plan;
- (e) the total number of Shares (including Plan Shares) in respect of which that Participant is the registered holder;
- (f) the amount of any residual positive balance for that Participant (if applicable); and
- (g) any other matters required by law to be included in the statement.

6.7 Equal ranking

All Shares Allocated under the Plan will rank equally in all respects with existing Shares which are in the same class of securities.

6.8 Allocation of Shares and despatch of statements

Shares to be Allocated under the Plan will be Allocated within the time required by the ASX. Shareholder statements for the Shares will be despatched as soon as practicable after the Allocation.

6.9 Quotation on ASX

The Company must apply to ASX for official quotation of any Shares issued under the Plan, if other Shares of the Company which are in the same class of securities are quoted on ASX at that time.

6.10 Underwriting

The Directors may, in its absolute discretion, choose to arrange for the Plan to be partially or fully underwritten in respect of any Dividend with one or more underwriters, from time to time.

7 Variation or termination of participation

7.1 Notice of Variation

- (a) By lodging with the Company a Notice of Variation, a Participant may:
 - (i) increase or decrease the number of its Plan Shares (subject to any applicable Minimum Participating Holding or Maximum Participating Holding (if any)); or
 - (ii) terminate its participation in the Plan.
- (b) Subject to Rule 3.5, a Notice of Variation must be lodged for each shareholding account in which a Participant hold Plan Shares. To be effective for a future Dividend, the Notice of Variation must be received by the Share Registry no later than 5.00pm (Sydney time) on the first Business Day after the Dividend Record Date for that Dividend.
- (c) If a Participant increases its level of participation to Full Participation, Rule 4.1(a) applies.
- (d) If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, Rule 4.1(b) applies.

7.2 Participation taken to be terminated

- (a) If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares as at the Dividend Record Date for a Dividend, the Participant is taken to have terminated their participation in the Plan on the last date when the Company registered a transfer of the Participant's Shares.
- (b) A Participant is also taken to have terminated their participation in the Plan upon the Participant ceasing to be an Eligible Shareholder.

7.3 Part disposal and no notice

- (a) Where all of a Participant's Shares are Plan Shares and the Participant disposes of some (but not all) of those Shares, then subject to 7.1(a), the remaining Shares held by the Participant continue to be Plan Shares.
- (b) Where only some of a Participant's Shares are Plan Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Plan Shares. If the number of Shares disposed of is more than the number of the Plan Shares not participating in the Plan, the disposal is deemed to include all the Participant's holding not participating in the Plan, and the balance (if any) will be attributed to Plan Shares.
- (c) Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the Plan with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

7.4 Termination on death or bankruptcy

If a Participant dies, their participation in the Plan terminates when the Company receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Company receive 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 their participation in the Plan provided the remaining holder or all remaining joint holders are Eligible Shareholders.

Dividend Reinvestment Plan Rules

8 Modification, suspension and termination of the Plan

8.1 Directors may act

(a) The Plan may be:

- (i) modified (including by variation of the Rules);
- (ii) suspended;
- (iii) recommenced; or
- (iv) terminated,

by the Directors at any time. For the avoidance of doubt, where the Company has announced that the Plan will operate in respect of a Dividend, the Company retains the discretion to suspend the Plan 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 Directors 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.

8.2 Modification

If the Plan or these Rules are modified, a Participant continues to participate in the Plan unless the Participant terminates their participation in the Plan by submitting a Notice of Variation in accordance with Rule 7.1, or is taken to have terminated their participation under Rule 7.2 or Rule 7.4.

8.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Shares are taken not to be Plan Shares for the purpose of any Dividend that is determined and paid while the Plan is suspended.

8.4 No Dividends during suspension

While the Plan is suspended, Dividends on Plan Shares will not be applied on any Participant's behalf in acquiring Shares under the Plan.

8.5 Recommencement

If the Plan is recommenced following a suspension, all previously suspended DRP Election Form and any Notices of Variation from Participants will be reinstated and will be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless:

- (a) determined otherwise by the Directors and notified to Participants in accordance with Rule 9.1; or
- (b) a Participant lodges a new Notice of Variation in accordance with Rule 7.1 before 5:00pm (Sydney time) on the first Business Day after the next Dividend Record Date for the first relevant Dividend after recommencement of the Plan.

9 General

9.1 Notice

The Company will give notice of any:

- (a) **termination of the Plan** to Participants as soon as reasonably practicable before the effective date of the termination;
- (b) **variation of the Plan or Rules** (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Shareholders as soon as reasonably practicable before the effective date of the variation; and
- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

Notices to Participants or Eligible Shareholders to be given by the Company or the Directors under the Plan or in relation to these Rules may be provided in any manner (including, but not limited to, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on the Company's website, announcement to ASX, mailed or emailed written notices) which the Directors consider appropriate to bring the matter or event to the notice of the Participants or Eligible Shareholders, as the case may be, having regard to the nature of the matter or event for which notice is being given and other relevant circumstances.

9.2 No liability

No liability will arise on the part of, or right of action against, the Company or its Directors, officers, employees, representatives or agents as a result (directly or indirectly) of:

- (a) the establishment and operation of the Plan, and any participation (or refusal to accept, or termination of, participation) in the Plan; or
- (b) any variation, suspension, recommencement or termination of the Plan.

9.3 Omission or non-receipt of notice

The accidental omission to give any notice under these Rules, including but not limited to notice of any Maximum Participating Holding or Minimum Participating Holding, variation, suspension, recommencement or termination of the Plan or participation in the Plan to any Participant or Eligible Shareholder, or the non-receipt of any notice by any Participant or Eligible Shareholder will not invalidate the effect of the notice, including the Maximum Participating Holding, Minimum Participating Holding, variation, suspension, recommencement or termination of the Plan or participation in the Plan, as the case may be.

10 Administration of the Plan

The Directors will administer the Plan in accordance with the Listing Rules, the Constitution and applicable law. Subject to the Constitution, the Directors have the power to:

- (a) determine procedures for the administration of the Plan consistent with these Rules;
- (b) settle in any manner as they think expedient or appropriate any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan, whether generally or in relation to any Eligible Shareholder, Participant or any Shares. Any determination of the Directors is conclusive and binding on all Eligible Shareholders, Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under the Plan and these Rules.

11 Participants to be bound

Participants are at all times bound by these Rules of the Plan.

12 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares Allocated under the Plan. However, the Company does not assume any liability for any taxes or other imposts assessed against or imposed on a Participant.

13 Taxation

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

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

14 Governing law

These Rules will be governed by and construed in accordance with the laws of Queensland, Australia and each shareholder submits to the jurisdiction of the Courts of that State.

15 Inconsistency with Listing Rules

Despite anything else these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

16 Additional information

Copies of the Company's most recent annual report, these Rules and financial statements are available to every Eligible Shareholder free of charge from the Company's website at <https://newhopegroup.com.au/> or on request by contacting the Share Registry.



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