

**PENRICE SODA HOLDINGS LIMITED**  
ABN 83 109 193 419

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**PENRICE SODA HOLDINGS LIMITED**  
**RULES OF THE DIVIDEND REINVESTMENT PLAN**

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# PENRICE SODA HOLDINGS LIMITED

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## PENRICE SODA HOLDINGS LIMITED RULES OF THE DIVIDEND REINVESTMENT PLAN

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### 1. INTERPRETATION

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#### 1.1 Definitions

In these Rules, the following words and expressions have the meanings indicated unless the context otherwise requires:

**"Allocation"** means the issue of new Shares or the transfer of existing Shares to Participants under the Plan and **"Allocated"** has a corresponding meaning;

**"ASX"** means ASX Limited (ACN 008 642 691);

**"Average Market Price"** means the average of the daily volume weighted average sale price per Share of Shares sold on ASX. When calculating the Average Market Price, the Board will exclude trades that the Board considers to be otherwise than in the ordinary course of trading and may adjust the Average Market Price in its sole discretion;

**"Board"** means the board of directors of Penrice or a committee appointed by the Board;

**"Discount"** means the percentage discount (if any) determined by the Board from time to time to be applied to the Issue Price per Share under rule 7.2;

**"Dividend"** means any dividend announced and payable by Penrice on Shares and includes any distribution in relation to any other security determined by the Board to be a Share for the purpose of these Rules;

**"Dividend Payment"** for a Shareholder means the Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, less any withholding tax or any other amounts Penrice is entitled or required to deduct from the payment;

**"Dividend Payment Date"** means the date for payment of any Dividend;

**"Dividend Record Date"** means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends;

**"Election Notice"** means the form used to apply for participation in the Plan and used to vary or terminate a Shareholder's participation in the Plan, approved by the Board from time to time;

**"Eligible Shareholder"** has the meaning given in rule 2;

**"Full Participation"** means participation in the Plan for all of a Participant's Shares from time to time (subject to the Maximum Participating Holding (if any)), including Shares subsequently acquired by the Participant;

**"Issue Price"** means the price at which Shares will be Allocated under the Plan calculated in accordance with rule 7.2;

**"Listing Rules"** means the Listing Rules of ASX and any other rules of ASX which are applicable while Penrice is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

**"Maximum Participating Holding"** means the number of Shares (if any) determined by the Board from time to time under rule 4.1(b);

**"Minimum Participating Holding"** means the number of Shares (if any) determined by the Board from time to time under rule 4.1(a);

**"Partial Participation"** means a degree of participation in the Plan relating to less than a Shareholder's full holding of Shares (or less than the Maximum Participating Holding (if any)) are Participating Shares;

**"Participating Shares"** means Shares which are taken under these Rules to participate in the Plan;

**"Participant"** means a Shareholder who has completed an Election Notice;

**"Penrice"** means Penrice Soda Holdings Limited (ABN 83 109 193 419);

**"Plan"** means the Penrice Dividend Reinvestment Plan constituted under these Rules, as varied from time to time;

**"Pricing Period"** means such period as the Board may determine from time to time, commencing on such date as the Board may determine;

**"Rules"** means the rules of the Plan, as amended from time to time;

**"Share"** means a fully paid ordinary share in the capital of Penrice; and

**"Shareholder"** means a registered holder of Shares.

1.2 In these Rules, unless something else is clearly intended:

- (a) a reference to these Rules or any other document is a reference to these Rules or the other document (as the case may be) as amended, varied, novated, supplemented or replaced from time to time;
- (b) words or expressions:
  - (i) importing the singular include the plural and vice versa;
  - (ii) importing a gender include the other genders; and

- (iii) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities;
- (c) a reference to a party to these Rules includes that party's executors, administrators, successors and permitted assigns;
- (d) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (e) any heading is for convenience only and does not affect the interpretation of these Rules;
- (f) where an act would be required to be done, or a time limit or period would expire, on a day which is not a business day, the act may be done, or the limit or period will expire, on the following business day; and
- (g) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part of an enactment or part of those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it.

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## **2. PARTICIPATION IN THE PLAN AND ELIGIBLE SHAREHOLDERS**

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- 2.1 Participation in the Plan shall be subject to the Rules.
- 2.2 Participation in the Plan is optional and is open to all Eligible Shareholders.
- 2.3 Subject to rules 2.4 and 2.5, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a Shareholder who, at that Dividend Record Date, was recorded as a registered holder of Shares and whose address in Penrice's share register:
- (a) is in Australia; or
  - (b) is in a jurisdiction in which the Board is satisfied that the offer and issue or transfer of Shares under the Plan is lawful and practicable, provided that the Board may determine that a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares for the account or benefit of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b), and would not, if named on the share register, be an Eligible Shareholder.
- 2.4 The Board has the discretion to refuse to accept any person's Shares for participation in the Plan and to suspend or withdraw any person's Shares from participation if the Board considers that the participation of those Shares may breach any law of Australia, the Listing Rules or a provision of Penrice's constitution.
- 2.5 The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Rules or not, 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, or investigating the possibility of allowing, such participation.

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### **3. APPLICATION TO PARTICIPATE AND DEGREE OF PARTICIPATION**

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- 3.1 An application to participate in the Plan must be made by an Election Notice.
- 3.2 An Election Notice must specify whether the Shareholder has elected Full Participation or Partial Participation.
- 3.3 Where a Shareholder elects Partial Participation, if at the relevant Dividend Record Date the number of registered Shares held by the Participant is less than the specified number of Shares, the Plan applies to all of that Participant's Shares. Where a Shareholder is a partial Participant, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the Plan or otherwise), will not participate in the Plan unless that Shareholder varies the participation level in accordance with rule 10. This means that where the Shareholder has disposed of Shares and then acquired more Shares, newly acquired Shares will participate up to the number originally specified.
- 3.4 If an Election Notice does not clearly indicate the level of participation in the Plan, it will be deemed to be an application for Full Participation.
- 3.5 If an Eligible Shareholder has more than 1 holding of Shares and wishes to participate in the Plan with respect to 1 or more such holdings, an Election Notice must be lodged with respect to each separate shareholding that is to participate.
- 3.6 If Shares are jointly held by 2 or more Eligible Shareholders, all joint holders of such Shares must sign a single Election Notice for it to be valid. If 1 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.
- 3.7 If a shareholding account appearing in Penrice's register of members relates to a broker's clearing account, or a trustee or nominee, and the broker, trustee or nominee, being an Eligible Shareholder, notifies Penrice that the relevant Shares are held for a number of different persons (who are also Eligible Shareholders) and 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 operation of this Plan.

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### **4. MINIMUM AND MAXIMUM PARTICIPATING HOLDING**

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- 4.1 The Board may, from time to time, determine:
- (a) a minimum permitted number of Participating Shares per Participant; and/or
  - (b) a maximum permitted number of Participating Shares per Participant,
- whether in respect of a particular Dividend, or Dividends generally.

- 4.2 To the extent that an Election Notice has specified a number of Participating Shares in excess of the Maximum Participating Holding (including an election of Full Participation), for so long as that limit applies:
- (a) the number of Participating Shares for that Participant is deemed to be that limit; and
  - (b) any Shares specified in the Election Notice as Participating Shares in excess of that limit are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Penrice in accordance with its usual arrangements for the payment of Dividends.
- 4.3 To the extent that an Election Notice has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as that limit applies:
- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
  - (b) any Shares specified in the Election Notice as Participating Shares less than that limit are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by Penrice in accordance with its usual arrangements for the payment of Dividends.

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## **5. ACCEPTANCE AND EFFECTIVENESS OF APPLICATIONS**

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- 5.1 Subject to rules 2.1 and 5.2, an Election Notice validly submitted or otherwise accepted by the Board is effective:
- (a) from the date the Election Notice is received by the share registry;
  - (b) in respect of a Dividend, only if it is received no later than the relevant Dividend Record Date. Election Notices received after a Dividend Record Date are not effective in respect of that Dividend but are effective from the next relevant Dividend Record Date, unless the Board determines otherwise;
  - (c) until the Participant varies or terminates participation in the Plan pursuant to these Rules; or
  - (d) until the Participant ceases to be an Eligible Shareholder.
- 5.2 The Board may:
- (a) accept or reject an Election Notice which is not properly completed or signed; and
  - (b) correct any error in, or omission from, an Election Notice, prior to acceptance under rule 5.2(a).

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**6. THE EFFECT OF APPLYING FOR PARTICIPATION**

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By applying to participate in the Plan, the Shareholder:

- (a) warrants to Penrice that it is an Eligible Shareholder;
- (b) acknowledges that Penrice may at any time irrevocably determine that the applicant's Election Notice is valid, in accordance with these Rules, even if the Election Notice is incomplete, contains errors or is otherwise defective and authorises Penrice (and its officers or agents) to correct any error in, or omission from, its Election Notice;
- (c) acknowledges that Penrice may reject any Election Notice;
- (d) agrees to the appointment of a nominee by Penrice as the Participant's agent to acquire Shares on market or off market, where Penrice decides to acquire existing Shares;
- (e) acknowledges that Penrice may arrange for the Plan to be fully or partially underwritten, and in respect of anyone or more Dividend Payment Dates;
- (f) acknowledges that neither Penrice nor the share registry has provided the applicant with investment advice or financial product advice concerning its decision to apply to participate in the Plan and that neither has any obligation to provide this advice; and
- (g) 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, in each case, until termination of the Participant's participation in the Plan.

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**7. REINVESTMENT OF DIVIDENDS**

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7.1 Penrice will establish and maintain a Plan account for each Participant. Penrice will in respect of each Dividend payable to a Participant:

- (a) determine the Dividend Payment in respect of that Participant's Participating Shares;
- (b) credit the amount in rule 7.1(a) to the Participant's Plan account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
- (c) determine the maximum whole number of Shares which may be acquired under the Plan at the Issue Price by dividing the amount in the Participant's Plan account by the Issue Price and rounding that number down to the nearest whole number; and
- (d) on behalf and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 7.1(c) and debit the Participant's Plan account with the price for the Allocated Shares.

- 7.2 Shares are Allocated under the Plan at the Issue Price which is the Average Market Price during the Pricing Period, less the Discount (if any) determined by the Board, rounded to the nearest cent. The determination by the Board of the Issue Price is binding on all Participants.

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## **8. ALLOCATION OF SHARES**

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- 8.1 All Shares newly issued under the Plan will, from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they are not to participate in any offer of Shares open when the Shares are issued under the Plan.
- 8.2 Shares will be Allocated within the time required by ASX.
- 8.3 Penrice will make application promptly after each Allocation of newly issued Shares for quotation of those Shares on ASX if the Participant holds Shares listed on ASX.

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## **9. STATEMENT TO PARTICIPANTS**

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On, or as soon as practicable after, each Dividend Payment Date, Penrice must forward to each Participant a statement in a form determined by the Board. The statement may include, for example:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the dividend payable);
- (c) the number of Shares Allocated to the Participant under these Rules;
- (d) the Issue Price of each Share Allocated to the Participant;
- (e) the Participant's total holding of Shares after Allocation;
- (f) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend;
- (g) the imputation credits (if any) attached to the Dividend; and
- (h) any other matters required by law to be included or which the Board determines otherwise should be included.

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## **10. VARIATION OR TERMINATION OF PARTICIPATION**

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- 10.1 A Participant may at any time give an Election Notice:
- (a) varying participation in the Plan by increasing or decreasing the number of Participating Shares; or
  - (b) terminating participation in the Plan.

The variation or termination takes effect in accordance with rule 5.

- 10.2 If a Participant dies, participation in the Plan terminates upon receipt by Penrice of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the Plan terminates upon receipt by Penrice of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of 1 or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

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## **11. REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE GIVEN**

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- 11.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of only some of those Shares, then subject to rule 10.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 11.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total shareholding, then the Shares disposed of are deemed first to not be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the Plan, the disposal is deemed to include all the Participant's shareholding not participating in the Plan, and the balance (if any) will be attributed to Participating Shares.

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## **12. VARIATION, SUSPENSION AND TERMINATION OF THE PLAN**

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- 12.1 The Plan or these Rules may be varied, suspended (or reinstated) or terminated by the Board at any time by notice to ASX.
- 12.2 The variation, suspension, reinstatement or termination takes effect upon the date specified by the Board and the variation, suspension, reinstatement or termination does not give rise to any liability on the part of, or right or action against, the Board or Penrice or its officers, employees or agents.
- 12.3 If the Plan or these Rules are varied, a Participant continues to participate under the Plan and these Rules in their varied form unless the Participant terminates its participation in the Plan by submitting an Election Notice in accordance with these Rules.
- 12.4 If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Shares are deemed to be non-Participating Shares for the purposes of any Dividend paid while the Plan is suspended. Upon reinstatement of the Plan, all prior elections are reinstated subject to any Election Notice validly varying or terminating participation given by the Shareholder prior to the next Dividend Record Date after the reinstatement of the Plan, unless the Board determines otherwise.

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**13. COSTS TO PARTICIPANTS**

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To the extent permitted by law, Penrice will pay brokerage, commission, and other transaction costs in respect of Shares Allocated under the Plan, including any stamp or other duties payable, by Participants in respect of Shares Allocated under the Plan.

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**14. NOTICES**

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- 14.1 Penrice will announce the Pricing Period and the Discount (if any) applicable to the Plan for any Dividends payable on a particular Dividend Payment Date at or around the same time it announces the Dividend.
- 14.2 Where the Board makes a decision or determination pursuant to these Rules in relation to their application, such determination may be notified to Participants by notice to the ASX and on Penrice's website.
- 14.3 The Board may determine that Eligible Shareholders may lodge an Election Notice electronically either through Penrice's website or that of an authorised third party.
- 14.4 The accidental omission by Penrice or the Board to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.

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**15. GENERAL**

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- 15.1 Penrice records as to the registered holding of a Shareholder or a Participant and as to the number of Participating Shares held by the Participant from time to time are conclusive evidence of the matters recorded in them.
- 15.2 The Board may delegate any of its powers, discretions or functions under these Rules to any person including the share registry.
- 15.3 Any Dividend payable on Participating Shares which Penrice is entitled to retain as a result of a charge or lien in favour of Penrice in accordance with the constitution of Penrice, or other requirement of law, are not available for the purpose of participating in the Plan.
- 15.4 Subject to the constitution of Penrice, the Board may:
- (a) implement the Plan in the manner the Board thinks fit; and
  - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Plan or these Rules as the Board thinks fit, whether generally or in relation to any Shareholder or Participant, and the determination of the Board is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

- 15.5 Neither Penrice nor any officer, employee, agent or adviser of Penrice is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of:
- (a) the establishment or operation of the Plan;
  - (b) participation in the Plan; or
  - (c) any advice given with respect to participation in the Plan by any person.
- 15.6 The Plan, its operation and these Rules are governed by the laws of the State of South Australia and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 15.7 Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.