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Bonus Share Plan

MFF Capital Investments Limited
ACN 121 977 844

5 September 2023

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MFF CAPITAL INVESTMENTS LIMITED

BONUS SHARE PLAN RULES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following definitions apply in this document.

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

Board means the board of directors of the Company or any committee of the board or duly authorised person or body to which the board has delegated its powers under these Rules.

Bonus Share means a Share that is issued in accordance with these Rules.

Company means MFF Capital Investments Limited ACN 121 977 884

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.

DRP means the Company's Dividend Reinvestment Plan established under the Dividend Reinvestment Plan Rules, as amended from time to time.

Election Date means the last date by which a Notification of Participation/Variation will be accepted for a Dividend as determined by the Directors.

Holding means a registered holding of Shares.

Listing Rules means the listing rules of ASX as they apply to the Company from time to time.

Maximum Participating Holding means the maximum permitted number of participating Shares in the Plan (if any) determined by the Board from time to time under Rule 4.

Minimum Participating Holding means the minimum permitted number of participating Shares in the Plan (if any) determined by the Board from time to time under Rule 4.

Notice of Participation/Variation means an application to participate in the Plan, a notice to increase or decrease the number of Shares in a Holding which are to be subject to the Plan or a notice to terminate a Participant's participation in the Plan in respect of any Holding in the form approved by the Board from time to time.

Participant means a Shareholder, some or all of whose Shares are Participating Shares.

Participating Shares means Shares of which a Shareholder has validly elected for participation in the Plan or which are otherwise taken under these Rules to participate in the Plan.

Plan means the Bonus Share Plan established under these Rules, as amended from time to time.

Plan Shares means, in respect of any Holding, the number of Shares in that Holding participating in the Plan from time to time.

Price means the price determined in accordance with Rule 6.4 for the purposes of calculating the number of Bonus Shares to be issued pursuant to the Plan.

Record Date means any date and time specified by the Board for determining entitlements to a Dividend paid by the Company.

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

Shares means fully paid ordinary shares in the capital of the Company.

Shareholder means a registered holder of Shares within the meaning of the Constitution of the Company.

1.2 **Interpretation**

In these Rules, 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 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 representative, 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) a reference to the exercise of power or discretion includes a decision not to exercise the power or discretion; and
- (g) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions.

1.3 **Separate SRNs or HINs**

Where a Shareholder is, in respect of a distinct number of Shares held by that Shareholder, shown in the Register with separate shareholder reference numbers ("SRN") or holder identification numbers ("HIN"), for the purpose of these Rules, the Shareholder is taken to be a separate and distinct Shareholder in relation to each such SRN and each such HIN and Shares that may from time to time be entered in the Register in relation to that SRN and HIN.

2. **PARTICIPATING IN THE PLAN**

2.1 **General**

Participation in the Plan:

- (a) is subject to these Rules;
- (b) is optional and is not transferrable;
- (c) is open to each Shareholder unless excluded under these Rules, the Listing Rules or other applicable law or legislation; and
- (d) may be varied or terminated at any time in accordance with these Rules.

2.2 **Eligibility to participate**

A Shareholder may not participate in the Plan unless the Shareholder has a registered address on the Record Date in Australia or New Zealand or in another jurisdiction in which the Board in its absolute discretion is satisfied that the offer and issue of Shares in accordance with the Plan would be lawful and practicable, whether or not the Shareholder has received an invitation to participate in the Plan or has completed a Notice of Participation/Variation.

2.3 **Discretion to refuse or reduce participation**

Notwithstanding Rule 2.2, if the Board in its absolute discretion determines that the offer or issue of Shares under the Plan to a Shareholder or the holding of those Shares by that Shareholder may:

- (a) be in breach of the law of any place;
- (b) be in breach of a provision of the Constitution;
- (c) prejudice the effective operation of the Plan; or
- (d) otherwise in the opinion of the Board be undesirable or impractical,

the Board may in its absolute discretion:

- (a) refuse to accept, reduce or suspend the Shareholder's participation in the Plan; or
- (b) decline to issue or transfer any Shares to that Shareholder under the Plan.

2.4 **Discretion to refuse to permit participation**

(a) The Board may in its absolute discretion:

- (i) refuse to permit any Shareholder to participate in the Plan; or
- (ii) suspend or withdraw any person's Shares from participation (including declining to allocate, issue or transfer or reducing the allocation, issue or transfer of Shares under the Plan to a Participant) if the Board considers that the participation of those Shares might:
 - (A) breach any law including the *Foreign Acquisitions and Takeover Act 1975* (Cth), the Listing Rules or the Constitution;
 - (B) prejudice the effective operation of the Plan; or
 - (C) be undesirable or impractical.

- (b) 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 Board may rely on representations or warranties by Shareholders as to matters affecting their eligibility to participate. Subject to Rule 2.2 above, before electing to participate in the Plan, Shareholders who are not residents in Australia or New Zealand should seek professional advice to ascertain if any restrictions apply.

3. **APPLICATION TO PARTICIPATE**

3.1 **Notice of participation and multiple or joint holdings**

- (a) Subject to the absolute discretion of the Board, an application to participate in the Plan must be made by submitting a Notice of Participation/Variation to the Company in respect of any Holding and in accordance with Rule 10.
- (b) An application to participate in the Plan in the form of a Notice of Participation/Variation validly submitted or otherwise accepted by the Board remains in effect until:
 - (i) the Participant varies or terminates participation in the Plan under these Rules;
 - (ii) the Board terminates the Plan under Rule 9; or
 - (iii) the Participant ceases to be eligible to participate under Rule 2, in which case the Notice of Participation/Variation will become effective again if and at such time as the Shareholder recommences being eligible to participate under Rule 2.
- (c) Where a Shareholder has more than one Holding:
 - (i) each Holding will be treated as separate for the purposes of the Plan and a separate Notice of Participation/Variation must be lodged with respect to each separate Holding that is to participate in the Plan; and
 - (ii) these Rules will apply as if each Holding were held by a separate Participant,unless otherwise determined by the Board.
- (d) Unless the Board determines otherwise, if Shares are jointly held by two or more Shareholders, all joint holders of such Shares must sign a single Notice of Participation/Variation for it to be valid. If one or more joint holders of the Shares is not eligible to participate in accordance with Rule 2.2, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.

3.2 **Election**

A Shareholder must elect in the Notice of Participation/Variation given in respect of any Holding either:

- (a) full participation; or
- (b) partial participation,

in the Plan.

If the Notice of Participation/Variation in respect of any Holding does not clearly indicate the level of participation in the Plan, it will be deemed, without notice to the Shareholder,

to be an application for full participation. If the Notice of Participation/Variation in respect of any Holding purports to elect both full participation and partial participation at the same time, it will be invalid and of no effect whatsoever.

3.3 Full participation

Subject to Rule 4, if a Shareholder elects full participation in respect of a Holding, all Shares comprised in that Holding from time to time, including Shares issued or acquired pursuant to the Plan, will participate in the Plan.

3.4 Partial participation

Subject to Rule 3.7 and Rule 4, if a Shareholder elects partial participation in respect of a Holding:

- (a) only the number of Shares specified in the Notice of Participation/Variation in respect of that Holding will participate in the Plan such that the balance of that Holding will receive Dividends in the normal way;
- (b) if on any Election Date the number of Shares comprised in that Holding is less than the number of Shares specified in the Notice of Participation/Variation then all of the Shares comprised in that Holding will participate in the Plan; and
- (c) any Shares comprised in that Holding in excess of the number specified in the Notice of Participation/Variation, whether acquired under the Plan or otherwise, will not participate in the Plan unless the Shareholder alters the participation level in respect of that Holding in accordance with Rule 5.1.

3.5 Limit to participation

The Board may at any time, by giving notice to ASX or by other means considered appropriate by the Board, limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan, in accordance with the Listing Rules or pursuant to Rule 4.

3.6 Commencement of participation

A Shareholder's participation in the Plan in respect of any Holding will commence from the next Dividend payment following receipt by the Company's share registry of a duly completed and executed Notice of Participation/Variation in respect of that Holding provided it is received on or prior to the Election Date for that Dividend.

3.7 Dividend Reinvestment Plan – Effect on Plan participation

If a DRP is also in operation, subject to the rules of the DRP:

- (a) a Shareholder may elect partial participation in both the Plan and the DRP but Shares participating in the DRP cannot simultaneously participate in the Plan; and
- (b) if a Shareholder elects to participate in both the Plan and DRP to such an extent that the aggregate number of Shares nominated to participate in both the plans is greater than the number of Shares held by the Shareholder on the Record Date, the Company may, without notice to the Shareholder and at the absolute discretion of the Company, reject the Notice of Participation/Variation or may determine the extent of participation of the Shareholder in the Plan and DRP in such way as the Company, in its absolute discretion, deems fit.

The Company shall not be liable to the Participant for any loss, damage or claim in respect of that Participant's participation in either or both of the Plan or DRP as a result of the operation of this provision.

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

4.1 **Participation thresholds**

- (a) The Board may from time to time determine the minimum and/or maximum number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) that may participate in the Plan as notified via the Company's website and to the ASX.
- (b) To the extent that a Notice of Application/Variation 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 the Minimum Participating Holding applies:
 - (i) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (ii) any Shares specified in the Notice of Application/Variation as Participating Shares are deemed not to be Participating Shares.
- (c) To the extent that a Notice of Application/Variation has specified a number of Participating Shares in excess of a prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
 - (i) the number of Participating 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 Notice of Application/Variation as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares.

5. **VARIATION OR TERMINATION OF PARTICIPATION**

5.1 **Notice of variation or termination**

Subject to Rule 4 and Rule 10, a Participant may at any time give a Notice of Participation/Variation to the Company in respect of any Holding:

- (a) to increase or decrease the number of the Shares comprised in that Holding which participate in the Plan; or
- (b) to terminate the Participant's participation in the Plan in respect of that Holding.

The alteration or termination takes effect from the next Election Date.

5.2 **Increase to full participation**

Subject to Rule 3.7 and Rule 4, if a Participant increases the level of participation in the Plan in respect of any Holding to full participation, all Shares comprised in that Holding as at the date of the Notice of Participation/Variation and all Shares subsequently comprised in that Holding, including Shares issued or acquired pursuant to the Plan, will participate in the Plan.

5.3 **Other changes to level of participation**

If a Participant increases or decreases the level of participation in the Plan in respect of any Holding to below full participation and subject to Rule 3.7 and Rule 4:

- (a) only the number of Shares specified in the Notice of Participation/Variation in respect of that Holding will participate in the Plan;
- (b) if on any Election Date the number of Shares comprised in that Holding is less than the number of Shares specified in the Notice of Participation/Variation then all of the Shares comprised in that Holding will participate in the Plan; and
- (c) any Shares comprised in that Holding in excess of the number specified in the Notice of Participation/Variation, whether acquired under the Plan or otherwise, will not participate in the Plan unless the Participant further alters the participation level in respect of that Holding in accordance with Rule 5.1.

5.4 **Termination of participation**

If a Participant dies, participation in the Plan in respect of all of that Participant's Shares will be terminated upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the Plan in respect of all of that Participant's Shares will be terminated upon receipt by the Company 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 one or more joint holders will not automatically terminate participation.

5.5 **Reduction or termination of participation where no Notice of Participation/Variation is given**

Where:

- (a) a Participant disposes of all Shares in a Holding without giving the Company a Notice of Participation/Variation, then, the Participant will be deemed to have terminated participation in the Plan in respect of that Holding on the last date on which the Company registered a transfer or instrument of disposal in relation to that Holding.
- (b) a Participant disposes of some of the Shares in a Holding, then subject to Rule 4, the shares so disposed are taken to comprise:
 - (i) first, Shares which are not Plan Shares of that Participant and which are not participating in any DRP;
 - (ii) secondly, to the extent that the number of Shares referred to in Rule 5.5(b)(i) is insufficient to make up the full parcel of Shares disposed, Shares of that Participant participating in any DRP ; and
 - (iii) thirdly, to the extent that the number of Shares referred to in Rule 5.5(b)(i) and (ii) is insufficient to make up the full parcel of Shares disposed, Plan Shares of that Participant .

6. **OPERATION OF THE PLAN**

6.1 **Application of Dividend and issue of Bonus Shares**

- (a) Each Dividend otherwise payable to a Participant (but for participation in the Plan) on the Participant's Holdings will be foregone by the Participant and instead will be applied by the Company by the issue and allotment of Bonus Shares to the Participant.
- (b) The Company will, in respect of each Dividend payable in respect of each such Holding:

- (i) determine the amount of the Dividend foregone in respect of the Plan Shares in that Holding;
- (ii) determine the maximum whole number of Bonus Shares which may be issued and allotted under the Plan by dividing the Dividend foregone by the Price and rounding the resulting number to the nearest whole number ; and
- (iii) issue the Bonus Shares to the Participant in respect of the relevant Holding and add the number of Bonus Shares issued to the total number of Shares comprised in the relevant Holding.

6.2 No fractional entitlements nor entitlement to residual cash balance

In acquiring such number of Bonus Shares as are calculated pursuant to Rule 6.1, a Participant shall not be entitled to any fractional entitlement to any Dividend foregone nor to receive any payment of any residual cash balance in respect of amounts rounded down pursuant to Rule 6.1(b)(ii).

6.3 Number of Bonus Shares

- (a) For the purposes of calculating the number of Bonus Shares to be issued under the Plan pursuant to Rule 6.1(b)(ii), the Price will be the volume weighted average market price, rounded to four decimal places, of all Shares sold in the ordinary course of trading on ASX automated trading system during:
 - (i) the five trading day period commencing on (and including) the ex date in respect of the relevant Dividend and ending on (and including) the fourth trading day after that ex date; or
 - (ii) such other period as the Board determines from time to time,

less any discount determined by the Board from time to time. Notice of the actual percentage discount, if any, will be given to Participants prior to the relevant Record Date.
- (b) The calculation of the volume weighted average sale price under Rule 6.3(a) shall not include transactions which are:
 - (i) transactions defined in the ASX Market Rules as "special";
 - (ii) crossings prior to the commencement of the open session state on a Trading Day;
 - (iii) crossings during overnight trading;
 - (iv) any overseas trades or trades pursuant to the exercise of options over Shares;
 - (v) any overnight crossings; or
 - (vi) other trades that the Board determines are not fairly reflective of natural supply and demand.
- (c) The Price will be determined by the Board by reference to information the Board considers to be appropriate for this purpose from time to time. Such determination by the Board will be binding on all Participants.

6.4 **Broker, trustee or nominee accounts**

If:

- (a) a shareholding account appearing in the Company's share register relates to a broker's clearing account, trustee or 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 Record Date (although the names of such persons need not be specified),

then the Board may determine that each Holding shall, as at the Record Date, be taken to represent a separate Participant 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.

7. **BONUS SHARES ISSUED UNDER THE PLAN**

7.1 **Issues in accordance with Listing Rules**

Bonus Shares issued under the Plan will be issued in accordance with the Listing Rules and, from the date of issue, will rank equally in all respects with existing Shares.

7.2 **Application for quotation**

The Company will apply for Bonus Shares issued under the Plan to be listed for quotation on the official list of ASX and any other official exchange or exchanges as may from time to time have accepted Bonus Shares for listing as soon as practicable after the date of issue.

7.3 **Timing of issue**

Bonus Shares issued under the Plan will be issued on, or as soon as practicable after, the relevant Dividend payment date in accordance with the Listing Rules and will be recorded on the Company's share register where the Participants' Holdings are currently registered. If the Participant holds Shares on more than one register (one of which is the Company's principal share register), the Bonus Shares issued under the Plan will be registered on the principal share register unless and until the Participant requests otherwise.

8. **PLAN STATEMENTS**

On, or as soon as practicable after, each Dividend payment date, the Company will send to each Participant in respect of each Holding participating in the Plan a statement setting out in respect of that Holding:

- (a) the number of Plan Shares in that Holding as at the relevant Election Date;
- (b) the amount of the Dividend foregone by to the Participant in respect of those Plan Shares;
- (c) the number of Bonus Shares issued to the Participant under the Plan and the Price used to calculate the number of those Bonus Shares; and
- (d) the number of Shares comprised in the Holding after issue of those Bonus Shares.

9. **VARIATION, SUSPENSION AND TERMINATION OF PLAN**

9.1 **Power to vary, suspend or terminate**

The Plan may be varied, suspended or terminated by the Board at any time in its absolute discretion by giving notice to Shareholders. The variation, suspension or termination will take effect upon the date specified by the Board.

9.2 **Notice**

The Board may give such notice to Shareholders of any variation, suspension or termination of the Plan as it considers appropriate including by means of a notice to ASX. A variation, suspension or termination of the Plan will not be invalidated by any omission to give notice of the variation, suspension or termination to any Participant or the non-receipt of any notice by any Participant and will not give rise to any liability on the part of, or right or action against, the Board or the Company.

9.3 **Suspension**

Any suspension of the Plan will continue until such time as the Board resolves either to recommence or terminate the Plan. If the Plan is recommenced then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced Plan.

10. **APPLICATION AND NOTICES**

10.1 **Form**

Applications and notices to the Company must be in writing and in the form prescribed by the Board from time to time (or in such other form as the Board may accept). In relation to any applications or notices received by the Company, the Company may, in its absolute discretion:

- (a) accept or reject that application or notice where not properly completed or signed; and
- (b) correct any error in, or omission from, that application or notice, prior to acceptance of that application or notice.

10.2 **Effective time**

Applications and notices will be effective upon receipt by the Company subject to:

- (a) these Rules;
- (b) in the case of applications to participate, acceptance by the Company; and
- (c) receipt of the application or notice by the Company by 5:00pm (AEST/AEDT)) on the relevant Election Date for determining participation in the Plan in respect of a particular Dividend.

11. **GENERAL**

11.1 **Commencement and implementation of the Plan**

- (a) The Plan will commence on the date determined by the Board.
- (b) Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.
- (c) Subject to the Constitution, the Board may implement the Plan in the manner the Board thinks fit.

11.2 **Problems and disputes**

Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in such manner as the Board thinks fit any problem or dispute which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Participants and other persons to whom the determination relates.

11.3 **Company entitled to Dividends**

Any Dividend payable on Plan Shares which a Participant has nominated as participating in the Plan and which Dividend the Company is entitled to retain as a result of any lien or charge in favour of the Company in accordance with the Constitution or other requirement of law will not be available for the purpose of participating in the Plan.

11.4 **Acknowledgements**

By applying to participate in the Plan, each Participant acknowledges that:

- (a) neither the Company nor the share registry has provided it with investment, financial product, taxation or other advice concerning its decision to apply to participate in the Plan and that neither the Company nor the share registry has any obligation to provide such advice;
- (b) neither the Company nor the share registry nor any of their respective officers or employees will be 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 the establishment or operation of the Plan (including the exercise of any discretion by the Board pursuant to these Rules) or participation in the Plan or the value of Shares issued or transferred under the Plan falling or for any losses incurred on sole of Shares issued or transferred under the Plan;
- (c) the Participant warrants to the Company that it is eligible to participate in the Plan under the Rules;
- (d) the Participant agrees to be bound by the Constitution in relation to any Bonus Shares issued to the Participant under these Rules;
- (e) the Participant authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by Rule 3.1 or Rule 10.1(b) (including, but not limited to, a Notice of Participation/Variation);
- (f) the Board may at any time irrevocably determine that the Participant's Notice of Participation/Variation is valid, in accordance with these Rules, even if the Notice of Participation/Variation is incomplete, contains errors or is otherwise defective;
- (g) the Board may reject any Notice of Participation/Variation;
- (h) a Participant is not entitled to any fractional entitlement of any Bonus Shares nor entitled to receive any payment of any residual cash balance in respect of amounts rounded down pursuant to Rule 6.2;
- (i) the Company may, in its absolute discretion, arrange for the Plan to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;

- (j) the Participant warrants that its participation complies with applicable law and that any governmental approvals or consents required for it to participate in the Plan have been obtained by the Participant; and
- (k) the Participant 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.

11.5 The effect of applying for participation

Participants are at all times bound by the Rules of the Plan as modified from time to time.

11.6 Costs

No brokerage, commission or other transaction costs are payable by Participants in respect of Bonus Shares issued under the Plan and no stamp duty or other duties are payable, under present law, by Participants in respect of Bonus Shares issued under the Plan. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Bonus Shares allocated under the Plan.

11.7 Taxation

The Company cannot advise on the taxation implications of participating in the Plan. If a Participant has any questions regarding the taxation implications of the Plan, they should consult their stockbroker, accountant or other professional adviser. The Plan provides for Participants to elect not to receive a Dividend in respect of all or some of their Shares but to receive instead additional fully paid Shares issued as bonus shares to the equivalent value of the Dividend forgone. The Company understands for Australian residents that Bonus Shares issued under the Plan should not be Dividends and therefore such Bonus Shares should not, generally, be subject to Australian income tax or Dividend withholding tax. As the Bonus Shares are not dividends, no franking credit is attached to the Dividend under the Dividend imputation system.

For Australian resident individual Participants who hold their Shares on capital account, the Participants are generally subject to Australian tax on any capital gain made when the Bonus Shares are disposed of. To calculate any capital gain (or capital loss), the cost base of the Bonus Shares is calculated by apportioning the cost of the original shares over both the Bonus Shares and the original Shares to which they relate.

Plan statements are sent to Participants shortly after the payment date of each Dividend showing details of the calculation and participation.

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

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

11.8 Governing law

The Plan, its operation and these Rules will be governed by and construed in accordance with the laws of New South Wales, Australia.