



Energy One Limited
ACN 076 583 018 EOL:ASX

Dividend Reinvestment Plan Terms and Conditions

1. Definitions

1.1 In this Plan:

Applicable Law means any of or all of :

- (a) Corporations Act;
- (b) ASX Listing Rules;
- (c) the constitution of the Company; and or
- (d) any note, policy statement, order, declaration, guideline, policy or procedure which either ASIC or ASX is entitled to regulate or enforce the provisions of any of the foregoing statutes, regulations rules, or arrangements.

ASX means ASX Limited (ACN 008 624 691), the Australian Securities Exchange or any other securities exchange operate by it.

Business Day means a day that is not a Saturday, Sunday or public holiday in New South Wales.

Company means Energy One Limited ACN 076 583 018.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Dispose means to grant options or rights over, sell, transfer, assign, part with the benefit of, encumber, declare a trust of or deal with and Disposal is to be construed accordingly.

Entitlement Date means a date set by Company which is at least one day after the date nominated by the Company as a Record Date for the purpose of determining entitlements to the payment of a dividend.

Listing Rules means the official listing rules and requirements of the ASX

Market Price means the volume weighted average sale price of the Shares traded on the ASX over a period of 5 Trading Days, immediately before the Record Date or if there has been no

trade during this period, the average price calculated on the last five sales before the Record Date, and to be rounded up to the nearest full cent

Participant means a Shareholder who holds participating shares and applies to participate in this Plan, and that application has been accepted by the Company and or its representatives.

Plan or DRP means the dividend reinvestment plan of the Company established and as amended from time to time.

Record Date has the same meaning as in the ASX Listing Rules.

Share means an ordinary share in the Company.

Shareholder means a registered holder of ordinary shares in the Company.

Trading Day means a full day on which Shares are quoted on the ASX and not suspended from quotation or made subject to a trading halt on the ASX.

Underwritten means issuing Shares to an investment bank, or invested person as determined by the Directors, for consideration, to be applied to the cash dividend payable to a Shareholder.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) reference to a word includes singular and plural of the word and vice versa;
- (b) if a word or phrase is defined, then other parts of that word or phrase have a corresponding meaning;
- (c) a term which refers to a natural person includes a company, partnership, association, corporation, body corporate, joint venture or governmental agency;
- (d) headings are included for convenience only and should not affect interpretation;
- (e) reference to a document includes any references to amendments, notations, supplements, variations or replacements of that document;
- (f) reference to a thing includes a part thereof and includes but is not limited to a right;
- (g) the terms "included", "including", "includes" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class;
- (h) reference to a part, clause, party, annexure, exhibit or schedule is a reference to an item of that type in this Plan and includes a reference to the provisions or terms of that part, clause, annexure, exhibit or schedule;
- (i) reference to this Plan includes each annexure, exhibit and a schedule to this Plan;
- (j) reference to a party to this document includes that party's successors and permitted assigns and includes any person to whom this Plan is novated;
- (k) reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or provision including but

- not limited to an order, regulation, or instrument;
- (l) reference to a document is a reference to a document of any kind including but not limited to an agreement in writing, a certificate, a notice, or an instrument;
 - (m) reference to “\$”, “A\$”, “Australian Dollars” or “dollars” is a reference to the legal tender of the Commonwealth of Australia;
 - (n) a covenant, representation, warranty or an agreement between more than one person is binding jointly and severally;
 - (o) a provision of this Plan is not to be interpreted against a party on the ground that the party is responsible for the preparation of this Plan or part thereof;
 - (p) reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise;
 - (q) reference to liquidation includes appointment of an administrator, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment to creditors, scheme composition or arrangement of creditors, insolvency, bankruptcy or any similar procedure or if changes in the constitution of a partnership or the death of a person;
 - (r) reference to a body which is not a party to this Plan which ceases to exist or whose power or function is transferred to another body, has the same reference to the body which replaces or succeeds to the power or function of the first body.

2. Participation

- (a) Participation in this Plan is optional.
- (b) All Shareholders are eligible to participate in the Plan unless the address or place of residence of a Shareholder is in a country other than Australia where, in the opinion of the Directors, the Applicable Law, a foreign law or any other matter makes that Shareholder’s participation in the Plan illegal, impossible or impractical.
- (c) A Shareholder may not dispose of the right to receive an allotment of Shares subject to the Plan.

3. Application to participate

- (a) The Company will on a day which is no more than thirty (30) Business Days before an Entitlement Date give each Shareholder (other than Shareholders who are ineligible to participate in the Plan pursuant to the provisions of clause 2(b)) an opportunity to participate in the Plan.
- (b) Any Shareholder who is eligible to participate in this Plan may apply to the Company to participate.
- (c) Each application by a Shareholder must be made in an application form approved from time to time by the Directors and shall be completed and signed by the applicant.
- (d) The Directors may in their discretion reject an application or exclude a Shareholder from participating in the Plan (in whole or in part) at any time and is not required to give any reason for doing so.
- (e) The Company will notify a Shareholder of a rejection of an application or exclusion of a Shareholder from participating in the Plan (in whole or in part) as soon as practicable after the application is rejected and the Shareholder is excluded from participation.
- (f) Each application accepted by the Directors shall be effective in relation to those shares of the first dividend payable on those shares after the date of acceptance by the Directors of the application and of subsequent dividends, provided that any application

that is accepted by the Directors after an Entitlement Date will not be effective in respect of the dividend to that Entitlement Date refers.

4. Degree of participation

- (a) Participation in the plan may be full or partial.
- (b) In the case of full participation these terms and conditions will apply to all dividends available to the participant in respect of the shares registered in the name of that participant at each record date, being all shares:
 - (i) of the participant at the date of acceptance of her or his application;
 - (ii) allotted to the participant pursuant to these terms and conditions;
 - (iii) allotted to the participant pursuant to a bonus issue;
 - (iv) allotted to the participant on conversion of any convertible security;
 - (v) allotted to the participant pursuant to a rights issue;
 - (vi) allotted to the participant pursuant to the exercise by the participant of options issued by the Company; and
 - (vii) purchased by the participant, but excluding all shares that are disposed of by the Participant.
- (c) In the case of limited participation:
 - (i) these conditions will apply to all dividends available for payment to the participant on the number of shares nominated by the participant in their application form. Any bonus shares issued to the participant in respect of the nominated shares will be subject to the plan; and
 - (ii) the Directors may choose to have any part of a dividend which is not subject to the plan underwritten.
- (d) Where the number of shares registered to the participant at the record date is less than the number nominated in accordance with clause 4(c), these conditions will apply to the dividends available for payment on that lesser number of shares.
- (e) Where the application form has been accepted by the Directors but does not indicate to what degree of participate, the Directors may determine that the shareholder has made application for full participation.

5. Operation of the Plan

The Company will as at the entitlement date in respect of each participant:

- (a) ascertain the amount of dividend that is available to the participant in respect of their shares subject to the plan as at the record date; and
- (b) pay to the participant that part of a dividend which is paid in respect of the shares subject to the plan by way of an allotment of such whole number of shares (rounded down to the nearest whole number of shares) paid up in full as is determined in accordance with the following formula:

$$\text{Number of shares to be allotted to participant} = S \times D / C$$

Where:

S is the number of shares registered in the name of the participant on the record date that are subject to the plan;

D is the amount of the dividend in cents per share to which the holders of those shares will be entitled for the relevant dividend; and

C is the share price at close of trade on the "ex date" less such discount (if any) as the Directors may determine from time to time and notify to the ASX (rounded to the nearest cent).

6. Shares allotted

- (a) Shares allotted under the plan will rank from the date of allotment equally with existing shares.
- (b) Shares issued under the plan will be registered on the register upon which the shares subject to the plan are registered and in the case where shares are held on more than one register, the Company will determine on which register they will be registered.

7. Withdrawal and variation

- (a) A participant may give the Company at any time notice in the form approved by the Directors that it wishes to withdraw or vary the extent of her or his participation in the plan and from the next record date, that participant will receive cash dividends in respect of their shares not subject to the plan.
- (b) Where a participant dies, their participation in the plan will be terminated on receipt by the Company of a notice of death.
- (c) Where a participant becomes bankrupt, their participation in the plan will terminate on receipt by the Company from the participant, or their trustee in bankruptcy, of the notice of bankruptcy.
- (d) if joint holders participate and one dies, becomes bankrupt, the participation in the Plan of the others will terminate upon notification of the bankruptcy or death by the others, stating that they wish to withdraw from the Plan.

(e) Where a Participant Disposes of some or all of her or his Shares, to the extent that the Participant does not indicate otherwise to the Company by notice under clause 7(a),:

(A) the Company will treat the Shares Disposed of as being Shares of the Participant not subject to the Plan; and

(B) the Disposal of those Shares of the Participant will be deemed to constitute a notice under clause 7(a) that the Participant has terminated its participation under the Plan in respect of those Shares.

8. Statement to Participants

(a) The Company shall after each Entitlement Date send to each Participant in relation to that Participant's Shares subject to the Plan, a statement setting out details of:

(i) the total number of Shares registered in the name of the Participant as at the Record Date;

(ii) the number of Shares subject and not subject to the Plan registered in the name of the Participant as at the Record Date;

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(iii) the total amount of dividends payable to the Participant on the Participant's Shares subject to the Plan as at the Record Date;

(iv) the amount of withholding tax payable (if any);

(v) the total amount of dividend available for reinvestment in the name of and at the direction of the Participant; and

(vi) the number of Shares issued and allotted to the Participant in accordance with these terms and conditions.

(b) In the case of limited participation in this Plan, the Participant will receive a cheque in the amount of the dividend relating to the Participant's Shares that are not subject to the Plan.

9. Power of Directors

(a) This Plan shall be administered by the Directors who shall have the power to:

(i) determine appropriate procedures for administration of the Plan;

(ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;

(iii) delegate to any one or more persons for such period and on such conditions as they may determine the exercise of any of their powers of discretions arising under the Plan; and

(iv) amend or add to these terms and conditions.

(b) The Directors may alter, suspend or terminate the Plan from time to time by giving not less than one (1) month's written notice to all members of the Company.

10. Costs

No Participant will be charged with or liable to pay any brokerage, commission or other transaction costs arising from her or his participation in the Plan.

11. Taxation

The Company does not take any responsibility or assume any liability for the taxation liabilities of participants in this Plan. Shareholders should obtain their own professional advice in relation to the tax implications of participating in this Plan.

12. Notices

Notices must be received by the Company before 5.00 p.m. on an Entitlement Date to be effective in respect of dividends on those Shares.

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13. Quotation

The Company will apply for Shares allotted under the Plan to be listed for quotation on the Official List of the ASX in accordance with the ASX listing rules.

14. Governing law

The terms and conditions of this Plan shall be governed by and construed in accordance with the law for the time being in force in the State of New South Wales.

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