

Dividend Reinvestment Plan

THIS BOOKLET CONTAINS IMPORTANT INFORMATION. Please give it your immediate attention. Should you have any doubt about how to deal with it, please consult your legal or financial adviser. Specific taxation advice should be obtained if required. The Company takes no responsibility for the taxation, liabilities of Participants in the Dividend Reinvestment Plan.



**Centrepont
Alliance**

Together we grow
Centrepont Alliance Limited
ABN 72 052 057 057



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Outline of the Plan

- The Dividend Reinvestment Plan (“DRP”) allows Qualifying Members to apply for additional shares in Centrepoint Alliance Limited (ACN 052 057 057) (“Company”) as an alternative to receiving dividends in cash.
- Qualifying Members are generally those shareholders holding not less than 2,000 Eligible Shares in the Company.
- Qualifying Members can participate in respect of all or some only of their Eligible Shares, and may withdraw from the DRP at any time by written notice.
- Participation in the DRP is optional.
- The minimum price for shares allotted under the DRP will be based on the weighted average share price of trades of the Company’s shares on the ASX over the five trading days following the Ex Dividend Date less a discount of 5%.
- The actual price at which the shares will be allotted will be determined by the Company’s directors in their discretion, but it will be equal to or greater than the minimum price.
- The DRP will not operate if the minimum share price, as calculated above, would be less than the net asset per share of the Company (taken from the most recent publicly published accounts of the Company).
- No brokerage, commission, stamp duty or other transaction costs will be payable by members in respect of shares allotted under the DRP.
- DRP Shares will rank equally with existing fully paid ordinary shares. The Company will apply to the Australian Stock Exchange Limited for listing of the DRP Shares to issue.
- Qualifying Members can elect to participate in the DRP by completing the application form included in this booklet and returning it to the Company or its Share Registrar.
- It is not necessary for shareholders to take any action if they wish to continue to receive their dividends in the form of cash only.

Terms & Conditions

1 INTERPRETATION

1.1 DEFINITIONS

In these Terms and Conditions unless the context otherwise requires:

“EX DIVIDEND DATE” means the date on which the Company Shares are traded on the ASX “ex dividend”;

“CONSTITUTION” means the constitution of the Company (formerly articles of association);

“ASTC” means Australian Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532);

“ASTC BUSINESS RULES” means the operating rules (as that term is defined in the Corporations Act) of the licensed CS facility (as that term is defined in the Corporations Act) operated by ASTC;

“ASX” means Australia Stock Exchange Limited;

“COMPANY” means Centrepont Alliance Limited (ACN 052 057 057);

“DIRECTORS” means the directors of the Company, for the time being, acting as a board;

“DRP SHARES” means Ordinary Shares allotted pursuant to the Plan;

“ELECTION NOTICE” means the application to participate in the Plan, in respect of a particular shareholding account, in the form that the Directors may from time to time approve;

“ELIGIBLE SHARES” means issued Ordinary Shares;

“FULL PARTICIPATION” means, in respect of a Participant, nomination by that Participant of all of that Participant’s Eligible Shares in a particular Shareholding Account as Participating Shares;

“LISTING RULES” means the Official Listing Rules of ASX;

“NON-PARTICIPATING SHARES” means a Participant’s Eligible Shares other than that Participant’s Participating Shares;

“ORDINARY SHARES” means the ordinary fully paid shares in the capital of the Company;

“PARTIAL PARTICIPATION” means in respect of a Participant, nomination by that Participant of some only of that Participant’s Eligible Shares in a particular Shareholding Account as Participating Shares PROVIDED THAT a Participant may not nominate less than 2,000 Eligible Shares by way of Partial Participation;

“PARTICIPANT” means a Qualifying Member who elects to participate under the Plan;

“PARTICIPATING SHARES” means Eligible Shares which a Qualifying Member has elected to participate in the Plan in accordance with these Terms and Conditions;

“PLACE OF RESIDENCE” means a Shareholder’s place of residence as recorded in the Share Register;

“PLAN” means the Dividend Reinvestment Plan established by these Terms and Conditions;

“PLAN COMMENCEMENT” means the date of the commencement of the Plan as provided for in clause 2.1(a);

“PLAN ACCOUNT” means the account established by the Company on behalf of a Participant for the purposes of the Plan;

“PLAN STATEMENT” means the statement issued by the Company pursuant to Condition 8;

“QUALIFYING MEMBER” means a Shareholder holding not less than 2,000 Eligible Shares PROVIDED THAT if the Eligible Shares are held in a broker’s clearing account, or by a trustee or nominee, the broker trustee or nominee may be a Qualifying Member for each person whose Ordinary Shares are so held and the holding of Eligible Shares for that person is not less than 2,000 Eligible Shares;

“RECORD DATE” means 5.00 pm (in the case of a proper ASTC transfer, a later time permitted by the ASTC Business Rules) on the date an entity specifies for lodging transfers for the purpose of identifying the persons who are entitled to dividends;

“SECRETARY” means the company secretary of the Company, from time to time;

“SHAREHOLDER” means a person who is a registered holder of Eligible Shares;

“SHARE REGISTER” means the register or registers of Shareholders from time to time maintained by or on behalf of the Company;

“SHAREHOLDING ACCOUNT” means the account or accounts, as applicable, maintained by or on behalf of the Company as part of the Share Register detailing the number of Ordinary Shares held by a Shareholder; and

“TERMS AND CONDITIONS” means these terms and conditions as amended from time to time in accordance with Condition 14.

1.2 INTERPRETATION

In these Terms and Conditions:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of these Terms and Conditions;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these Terms and Conditions have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (f) a reference to a part, a clause, a party or a schedule is a reference to a part of, a clause of, a party to and schedule to, respectively, these Terms and Conditions and a reference to these Terms and Conditions includes any schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document.

2 PLAN COMMENCEMENT AND PARTICIPATION IN THE PLAN

- 2.1** (a) The Plan shall only come into operation if the Company should have converted its status from a proprietary to a public company and its shares granted offered quotation on the ASX. Subject thereto, the Plan will only commence on such date determined either:
- (i) by resolution of the Directors and notified in writing to the Shareholders; or
 - (ii) by resolution of the Shareholders in general meeting.
- (b) Until Plan Commencement the Plan shall be of no force or effect.
- 2.2** (a) Participation in the Plan is subject to the Terms and Conditions.
- (b) Subject to:
- (i) these Terms and Conditions; and
 - (ii) any applicable law or necessary governmental approval in the Place of Residence of a Shareholder, each Qualifying Member is eligible to participate in the Plan.

- (c) Participation in the Plan is optional and not transferable.
- (d) A Shareholder, and not the Company, is responsible for obtaining any necessary governmental approvals or consents in each Shareholder's Place of Residence.
- (e) (i) The Directors may, at any time and from time to time, determine that the right to participate in the Plan is not available to Shareholders in a specified Place of Residence.

(ii) Notwithstanding Condition 2(e)(i), until the Directors otherwise resolve Shareholders whose Place of Residence is in:
 - the United States of America; or
 - Canada; or
 - any other jurisdiction where participation is illegal, either absolutely or if an approval or authorisation of some relevant governmental or other authority is required (and has not been obtained);

or their respective territories or possessions are not eligible to participate in the Plan.

3. APPLICATION TO PARTICIPATE

- (a) Application to participate in the Plan is to be made by a Qualifying Member completing the Election Notice and submitting it to the Company.
- (b) Each Shareholding Account which a Qualifying Member maintains with the Company from time to time is to be treated as a separate Shareholding Account for the purposes of the Plan and separate nominations must be made for each separate Shareholding Account.
- (c) An application by joint holders must be signed by all holders.
- (d) Subject to Condition 12, an application to participate in the Plan is effective upon receipt by the Company of a duly completed Election Notice.

4. LEVEL OF PARTICIPATION

- (a) A Qualifying Member must specify in the Election Notice, the extent of that Qualifying Member's participation in the Plan in respect of each Shareholding Account of that Qualifying Member.
- (b) In respect of a Shareholding Account, participation may be either:
 - (i) Full Participation; or
 - (ii) Partial Participation.

- (c) If a Qualifying Member lodges an Election Notice in respect of a Shareholding Account, and fails to specify whether the Qualifying Member intends Full Participation or Partial Participation, the Qualifying Member is deemed to have nominated Full Participation. The Company is not liable to the Qualifying Member for any loss, damage or claim in respect of the Qualifying Member's participation as a result of the operation of this Condition.
- (d) With respect to Full Participation, the Plan applies to dividends payable on all the Participant's Eligible Shares in that Shareholding Account including:
 - (i) Eligible Shares held at the time of the Shareholder's application to participate in the Plan;
 - (ii) Ordinary Shares subsequently allotted or issued to or acquired by the Participant (including DRP Shares).
- (e) Where, in respect of a Shareholding Account, a Qualifying Member nominates Partial Participation in its Election Notice:
 - (i) the Plan applies to the total from time to time of the number of Eligible Shares in that Shareholding Account specified in the Election Notice by the Shareholder, the DRP Shares allotted to the Participant under the Plan in respect of that Shareholding Account and any other Eligible Shares which are subsequently nominated for participation pursuant to Condition 9; and
 - (ii) the Participant is deemed to have elected, subject to Condition 9, to receive a cash dividend in respect of the Non-Participating Shares held from time to time by that Participant.
- (f) If the number of Eligible Shares held by a Participant in a Shareholding Account at the Record Date is less than the number of Eligible Shares nominated by the Shareholder in its Election Notice for that Shareholding Account, all Eligible Shares in that Shareholding Account at the Record Date will be deemed to be Participating Shares.
- (g) Any Election Notice which purports to nominate a Shareholding Account for both Full Participation and Partial Participation at the same time shall be invalid and of no effect whatsoever.

5 OPERATION OF THE PLAN

- (a) (i) Each dividend:
 - (A) payable with respect to Participating Shares; and
 - (B) available for payment to the Participant,is to be applied by the Company on the Participant's behalf in subscribing for DRP Shares.

- (ii) Where, in accordance with the Constitution or otherwise required by law, the Company is or would be entitled to retain all or any part of the dividend which is or would be payable in respect of any of that Participant's Participating Shares or the Company is or would be entitled to a charge over any dividend payable in respect of any of those Participating Shares, that dividend or part of it, is not available for the purposes of the Plan.
- (b) The Company will establish and maintain a Plan Account for each Shareholding Account of each Participant.
- (c) The Company will:
 - (i) determine the amount of the dividend payable in respect of the Participating Shares (less Australian withholding tax (if applicable));
 - (ii) credit that amount to the Participant's Plan Account;
 - (iii) determine the number of DRP Shares priced in accordance with Condition 5(d) which can be acquired by subscription using the amount in the Participant's Plan Account. Where the number of DRP Shares to be allotted is not a whole number, the number of DRP Shares will be rounded up to the next nearest whole number;
 - (iv) subscribe on behalf of and in the name of the Participant for that number of DRP Shares and debit the Participant's Plan Account with the subscription price for those DRP Shares; and
 - (v) allot that number of DRP Shares to the Participant.
- (d)
 - (i) Subject to rounding off of entitlements under Condition 5(c)(iii) and to Condition 5(e), DRP Shares are to be allotted under the Plan at an allotment price determined by the Directors in their absolute discretion PROVIDED THAT such price is not less than the weighted average market price of all Ordinary Shares traded on the Australian Stock Exchange Automated Trading System or on ASX (if applicable) during the five trading days immediately following the Ex Dividend Date less a discount of 5%.
 - (ii) For the purposes of the Plan, the allotment price shall be determined by the Company from the information obtained from ASX.
- (e) If application of the pricing formula in this Condition results in the allotment price being less than the net asset per Ordinary Share of the Company (taken from the most recently publicly published accounts of the Company), the relevant dividend is to be paid in the normal way and the Plan does not apply in respect of that dividend.

6 SHARES ALLOTTED UNDER THE PLAN

- (a) (i) DRP Shares are to be allotted within the time required by the Listing Rules.
- (ii) A share certificate is to be issued for the DRP Shares allotted, except where the Participant's Participating Shares in respect of which the DRP Shares are allotted are in uncertificated mode.
- (b) DRP Shares shall rank equally in all respects with Ordinary Shares and shall participate in the dividends declared after issue of the DRP Shares in respect of Ordinary Shares.
- (c) DRP Shares are to be registered on the Share Register. If the Participant has more than one Shareholding Account, the DRP Shares are to be registered on the Share Register where the participant has the greatest number of Shares in its Shareholder Account provided that where DRP Shares are issued in respect of Participating Shares held on a Share Register outside Australia, the Company may in its discretion register those DRP Shares on that foreign register.
- (d) Where:
 - (i) any of a Participant's Participating Shares are converted at the request of the Participant from certificated mode to uncertificated mode or from uncertificated mode to certificated mode;
 - (ii) a change of sponsoring broker is notified to the Company in respect of any uncertificated Participating Shares; or
 - (iii) any other change of uncertificated holding status is notified to the Company, which results in any Participating Shares being moved to a new Shareholding Account, the relevant Participating Shares continue to be Participating Shares in the Shareholding Account in which they are held after the conversion or change, except where:
 - (iv) the Shareholding Account in which the relevant Participating Shares were held prior to the conversion or change ("the relevant account") is a Partial Participation Shareholding Account; and
 - (v) only some of the Ordinary Shares in the relevant account are changed or converted.

7 COSTS TO PARTICIPANTS

No brokerage, commission, or other transaction cost (including stamp duty) are payable by Participants in respect of an allotment of DRP Shares under the Plan.

8 STATEMENT TO PARTICIPANTS

After each dividend payment, the Company will forward to each Participant together with the share certificate referred to in Condition 6(a)(ii) (if applicable), a Plan Statement detailing, for each Shareholding Account, as at the relevant Record Date:

- (a) the number of the Participant's Participating Shares immediately prior to the Record Date;
- (b) the amount in the Participant's Plan Account immediately prior to the Record Date;
- (c) the amount of dividend payable to the Participant in respect of his Participating Shares;
- (d) the number of DRP Shares allotted under the Plan and the basis of that allotment; and
- (e) the Participant's total holding of Participating Shares and Non-Participating Shares.

9 VARIATION TO OR TERMINATION OF PARTICIPATION

- (a) Subject to Condition 12 and without limiting the operation of Condition 2.2(c), a Shareholder may at any time and from time to time, by delivery to the Company of an Election Notice, request to:
 - (i) increase or decrease (subject to the proviso to the definition of "Partial Participation") the number of his Participating Shares; or
 - (ii) commence or terminate participation in the Plan.

An Election Notice must be received by the Company by no later than 5 p.m. on the Record Date for the Company to be obliged to comply with the Election Notice.

- (b) If at any time a Participant ceases to be a Qualifying Member, then the Company may by notice in writing to that Shareholder terminate that Shareholder's participation as a Participant from the expiry of 14 days of such notice, but with the right reserved for the Company to withdraw that notice if that Shareholder can within that time satisfy the Company that they are a Qualifying Member. The Company is not liable to the Shareholder for any loss, damage or claim arising from the giving of such a notice by the Company.
- (c) Subject to Condition 12, if a Participant dies, participation by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt by the Company of notice of the death of that Participant.
- (d) A Participant's participation in the Plan shall not be varied, modified or revoked except in accordance with Conditions 9(a) or (b) or (c) or 10.
- (e) Upon termination of participation for whatever reason, the Company will, unless otherwise directed, send to the Participant, or to his legal representative as applicable:
 - (i) a statement of the Participant's Plan Account made up to the date of termination; and
 - (ii) the amount, if any, retained in the Participant's Plan Account at that date.

10 REDUCTION OR TERMINATION WHERE NO NOTICE IS GIVEN

- (a) Where a Participant with Partial Participation disposes of part of his Ordinary Shares and does not notify the Company otherwise, the Ordinary Shares disposed of will, to the extent possible, be taken in the first instance to be Non-Participating Shares and in the second instance, to be Participating Shares. A Participant may vary that order by written notice to the Company.
- (b) Where a Participant disposes of all his Eligible Shares without giving the Company notice of termination of participation, the Participant will be deemed to have terminated participation in the Plan with respect to that Participant's Shareholding on the last date when the Company registers a transfer or instrument of disposal of the Participant's Eligible Shares. In such case, unless otherwise directed, the Company will forward to the Participant a Plan Statement.

11. FAILURE TO IDENTIFY SHAREHOLDING ACCOUNTS

- (a) Notwithstanding the foregoing Terms and Conditions, where a Participant who holds Participating Shares in one or more Shareholding Account becomes the registered holder of additional Eligible Shares:
 - (i) by reason of a transfer of Eligible Shares from another person; or
 - (ii) in consequence of an allotment of Eligible Shares (other than DRP Shares);

and the relevant instrument of transfer which is lodged for registration with the Company fails to identify an existing Shareholding Account of the Participant to which these transferred or allotted Eligible Shares are to be added, those Eligible Shares are not to be taken to be Participating Shares for the purposes of the Plan unless and until the Participant lodges an Election Notice with the Company in accordance with Condition 3.

- (b) To identify a Shareholding Account, the name, address, account number (if any) and account designation (if any) specified by the transferee in the relevant transfer instrument must be identical to the name, address, account number and the account designation specified in relation to the Shareholding Account in the Share Register.

12 APPLICATIONS AND NOTICE

- (a) The Election Notice will be in writing in the form that the Directors may from time to time prescribe.
- (b) An Election Notice and any other notice given to the Company under these Terms and Conditions must be signed by the Shareholder (or Shareholders in the case of joint holdings) purporting to give the relevant notice and will be effective on receipt by the Company or its Share Registrar subject to:
 - (i) these Terms and Conditions; and
 - (ii) receipt by the Company or its Share Registrar by no later than 5 p.m. on the Record Date.

Election Notices received after the Record Date will not be effective for the dividend to which that Record Date applies, but will (subject to the Terms and Conditions of the Plan) be effective thereafter.

- (c) An Election Notice given by a transferee or transmittee of Eligible Shares (as the case may be) may be treated by the Company as effective notwithstanding that the Eligible Shares were not registered in the name of the transferee or transmittee at the time the Election Notice was made provided that these Terms and Conditions will not apply to any dividend payable until the transferee or transmittee (as the case may be) is registered as the holder of those Eligible Shares.

13 STOCK EXCHANGE LISTING

The Company will apply for the DRP Shares allotted under the Plan to be listed for quotation on the official list of ASX.

14 MODIFICATION AND TERMINATION OF THE PLAN

- (a) The Plan may be modified, extended, suspended or terminated or recommenced by the Company at any time on giving not less than 14 days notice to Participants to take effect from such date as the Directors may determine and specify in the notice. In the case of a modification, it will be deemed that existing Participants will continue under the modified Plan unless the Company is notified to the contrary by an Election Notice.
- (b) If the Plan is terminated or suspended, the Company will send to Participants a Plan Statement and accounts, to be sent in terms of Condition 9(e) to Participants upon termination of their participation.
- (c) The accidental omission to give notice of modification, extension, suspension or termination or the non-receipt of any notice by any Participant does not invalidate the modification, extension, suspension or termination of the Plan.
- (d) A suspension of the Plan continues until such time as the Board resolves either to recommence or to terminate the operation of the Plan. If the operation of the Plan recommences, the Directors may direct that the previous participation of Participants in the Plan again takes effect for the purposes of the Terms and Conditions.
- (e) Notice of any modification, extension, suspension, termination or recommencement shall be given by the Company to the Participants by:
 - (i) despatch of notice in writing to each Shareholder in accordance with the Constitution; or
 - (ii) public announcement of the notice at the ASX and public advertisement of the notice published in any newspaper circulating generally in Perth, Western Australia (in which case the notice is deemed to be served on Shareholders on the date on which the notice is first announced at the ASX).
- (f) The Company reserves the right to waive strict compliance with any of the provisions of these Terms and Conditions.

15 TAXATION

- (a) The Company takes no responsibility for the taxation liabilities of Participants.
- (b) Each Shareholder considering participation in the Plan is responsible for obtaining advice in relation to that Shareholder's position and the application of taxation legislation to that Shareholder.

16 GENERAL

The Plan and its operation and the Terms and Conditions is governed by the laws of Western Australia and the Commonwealth of Australia.

17 ADMINISTRATION OF THE PLAN

The Plan is to be administered by the Directors who have the power to:

- (a) determine appropriate procedures for administration and implementation of the Plan consistent with the provisions of these Terms and Conditions and to settle any difficulty which may arise generally or in a particular case in regard to the Plan that the Directors think expedient. The determination of the Directors is binding on all Shareholders and other persons to whom the determination relates;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan; and
- (c) 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 or discretions arising under the Plan.

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