



Keybridge Capital Limited

Dividend Reinvestment Plan

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Contents

Highlights of the Dividend Reinvestment Plan	1
Frequently Asked Questions	2
Explanatory Notes	4
Rules	6
Reinvestment Plan Application Form	11

Highlights of the Dividend Reinvestment Plan

Dividend Reinvestment Plan	Under the DRP, your Dividend may be reinvested in Keybridge Capital fully paid shares.
Increase Your Holding	The DRP is a cost effective and convenient way of increasing your shareholding in Keybridge Capital.
Discount on Ex-dividend Price	It is intended that Shares will be subscribed for or purchased under the DRP at the Price which will be the arithmetic average of the VWAP (rounded to the nearest cent) during each of the fifteen Trading Days immediately following the Record Date, in respect of the relevant Dividend, or any other period specified by the Directors, less a discount (if any) determined by the Board from time to time. A 0-5% discount rate will apply.
Entitlement Rounded to the nearest Share	Where the allotment formula results in a fraction of a Share, your entitlement will be rounded up or down to the nearest whole number of Shares and there will be no carry forward of fractional entitlements.
Entitlement to New Shares	Each Dividend paid in respect of Shares participating in the DRP is automatically reinvested in Shares.
Optional Participation	Participation is entirely optional. You may join the DRP or withdraw from the DRP at any time up until the Record Date for a Dividend. To join the DRP you will need to complete a Reinvestment Plan Application Form and send it to our share registry, (Link Market Services). To withdraw from the DRP you need to advise the Registry in writing. Reinvestment Application Forms received after the Registry has closed for a Dividend will not be effective until the next Record Date for Dividend. We recommend that you speak to your financial adviser if you have any questions in relation to participation in the DRP.
Statement	A statement will be sent to you on each Dividend Payment Date, detailing your participation in the DRP.
Shares will Rank Equally	Shares allotted under the DRP will rank equally with existing fully paid Shares.
Amendment, Suspension or Termination	The Board may in its discretion resolve to amend, suspend or terminate the DRP, but in doing so cannot vary any entitlement you have received or accrued up to that point.
Terms and Conditions	<p>The terms and conditions of the DRP are contained in this document.</p> <p>Please read them before deciding whether or not to participate in the DRP. If you have any questions about the terms and conditions we recommend that you speak to your financial adviser.</p> <p>Please note that the defined terms used in this document are detailed on page 6.</p>

Frequently Asked Questions

Who can participate?	All registered holders of Shares are eligible to participate in the DRP to the limit of their shareholding. However, any Shareholder who has a registered address or is resident in a country other than Australia may not be eligible to participate in the DRP because of legal requirements applying in that country. The Board has the discretion to determine whether any such Shareholder is excluded from the DRP.
Do I have to participate in the DRP?	No. The decision to participate in the DRP is entirely yours. We recommend you speak to your financial adviser if you have any questions regarding participation in the DRP.
Can I participate fully in the DRP?	Yes. The limit of your participation for a given Dividend entitlement is determined by the number of Shares registered in your name on the Record Date for the relevant Dividend or such other date advised by the Board.
Can I participate partially in the DRP?	Yes. In this case your participation in the DRP will depend on the number of your Shares that you have nominated for the DRP. Your entitlement to Dividend payments in respect of Shares not participating in the DRP will be paid to you by direct credit to your nominated Australian bank account. If you have not provided us with direct credit details, your Dividend will be paid to you by cheque.
How do I join the DRP?	<p>You can complete the Reinvestment Plan Application Form on page 11 and return it to:</p> <p>Keybridge Capital Limited C/- Link Market Services Locked Bag A14 Sydney South NSW 1235</p> <p>You can obtain a copy of the DRP terms and conditions at our website at <www.keybridge.com.au> or by calling our share registry on 1800 992 613 from 8:30am to 5:30pm on any NSW Business Day.</p>
When will my DRP participation commence?	Participation will commence the first Dividend after receipt and acceptance of your Reinvestment Plan Application Form. This is subject to the form being received prior to the Record Date or other date nominated by the Board in respect of that Dividend. This is to allow enough time for forms to be processed prior to the payment of the Dividend.
Can I change my participation at any time?	<p>Yes. Please complete the Reinvestment Plan Application Form on page 11 with this document or you can obtain a copy of the Reinvestment Plan Application Form at our website at <www.keybridge.com.au> or by calling our share registry on 1800 992 613 from 8:30am to 5:30pm on any NSW Business Day.</p> <p>The Reinvestment Plan Application Form will be effective for the next Dividend payment if received on or before the relevant Record Date or other date nominated by the Board.</p>
What price will be the Issue Price?	The Shares will be subscribed for or purchased under the DRP at the Price which will be the arithmetic average of the VWAP (rounded to the nearest cent) during each of the fifteen Trading Days immediately following the Record Date, in respect of the relevant Dividend, or any other period specified by the Directors, less a discount (if any) determined by the Board from time to time.
What happens if I have more than one shareholding?	You will need to lodge a separate Reinvestment Plan Application Form for each separate shareholding (those registered under different names or joint names), and you must correctly identify the shareholding on each Reinvestment Plan Application Form.
How is the discount determined?	The amount of the discount is decided from time to time by the Board and will be in a range of 0-5%. The discount cannot be changed once declared for a particular Dividend period. Details of any discount applicable to each Dividend will be posted on our website at < www.keybridge.com.au >.

What will it cost me to participate?	There is no cost for Shareholders to participate in the DRP. You will not be charged costs such as commission and brokerage or administrative costs for any allotment of Shares under the DRP.
Can the DRP be amended by the Board?	The Board has the right to modify, vary, suspend or terminate the DRP.
Can I sell my Shares?	Shares acquired under the DRP may be sold. The Board does not take any responsibility for the taxation liabilities of Shareholders. We recommend that you obtain your own professional taxation advice.
What if I sell Shares before Record Date?	Should you sell any Shares before the Record Date of a relevant Dividend you should inform your broker or financial adviser that the Shares are participating in the DRP. You should also immediately send a Reinvestment Plan Application Form to the Registry withdrawing those Shares from the DRP.
What will happen if I do not participate in the DRP?	If you do not elect to participate in the DRP, you will continue to receive Dividend payments by direct credit to your nominated Australian bank account. If you have not provided us with direct credit details, your Dividend will be paid to you by cheque.
When will I receive my statement?	Each Shareholder participating in the DRP will be sent a statement within 10 days after the calculation of the Price. The statement will provide information on: <ul style="list-style-type: none"> ■ the number of Participating Shares in the DRP; ■ the Dividend entitlement of your Shares; ■ the number and price of new Shares allotted under the DRP.
What about taxation?	Under current Australian taxation law and practice, dividends reinvested under the DRP: <ul style="list-style-type: none"> ■ are treated the same way as cash dividends and any franked portion is not subject to Australian withholding tax; and ■ in general, shares acquired under the DRP will be subject to Australian capital gains tax when they are disposed of. <p>Keybridge Capital takes no responsibility for the taxation liabilities of Shareholders. Shareholders should obtain their own advice in relation to the tax implications of acquiring shares under the DRP.</p>
Enquiries	If you would like further information about the operation of the DRP, or you would like to know more about how you can participate, please contact our share registry on 1800 992 613. <p>Keybridge Capital Limited C/- Link Market Services Locked Bag A14 Sydney South NSW 1235</p>

Explanatory Notes

1. SUMMARY

The DRP enables Shareholders of Keybridge Capital to reinvest all or part of the Dividends payable on their Shares in Keybridge Capital in additional Shares.

2. ELIGIBILITY

Any Shareholder having a registered address or being resident in a country other than Australia may not be able to participate in the DRP because of the legal requirements applying in such other countries.

The Board has the discretion to determine whether any such Shareholder is excluded from the DRP.

3. PARTICIPATION

Participation in the DRP is entirely optional for Shareholders. There are 2 types of participation:

- full participation – a Shareholder may participate in the DRP in respect of all Shares registered in the name of that Shareholder as at each Record Date for a Dividend; or
- partial participation – a Shareholder may participate in the DRP in respect of a specified number of Shares which is less than the Shareholder's total holding.

If part only of a Shareholder's holding is nominated for participation in the DRP, the balance of the shareholding will receive cash Dividends in the normal way.

4. ADMINISTRATION COSTS

All administration costs of the DRP will be met by Keybridge Capital. No brokerage, commission or other transaction costs will be payable by participants on Shares allotted under the DRP and no stamp or other duties will, under present law, be payable by participants in respect of such Shares.

5. ISSUE PRICE

Shares will be allotted or purchased under the DRP at the Price which will be the arithmetic average of the VWAP (rounded to the nearest cent) during each of the fifteen Trading Days immediately following the Record Date, in respect of the relevant Dividend, or any other period specified by the Directors, less a discount (if any) determined by the Board from time to time.

The weighted average market price referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or some other person nominated by the Board of the price will be binding on all participating Shareholders.

6. SALE OF SHARES

Shares participating in the DRP or acquired under the DRP may be sold at any time. When a Shareholder with partial participation in the DRP sells Shares, the number of Shares participating in the DRP will not change unless the number of Shares sold exceeds the number of shares not participating in the DRP, in which case the Shareholder will be taken as electing full participation in the DRP. This position will only be affected by written notice to the contrary from the Shareholder received by Keybridge Capital at least 5 Business Days prior to the sale.

If a Shareholder wishes to sell Shares participating in the DRP, this is regarded as a reduction in participation in the DRP. In this case, the Shareholder should immediately send a Reinvestment Plan Application Form to Keybridge Capital's share registry (the address of which is set out on page 4 of these explanatory notes) withdrawing the Shares from the DRP, and before the Record Date for the determination of Dividend entitlements, the Shareholder's stockbroker should be informed that the Shares to be sold are participating in the DRP.

Explanatory Notes (continued)

7. TAXATION

Dividends reinvested under the DRP will be assessable for income tax in the same way as cash Dividends. If additional taxation advice is required by participants, professional advice should be sought.

8. CALCULATION OF ENTITLEMENT

The Dividend payable on a participant's Shares subject to the DRP will be credited to a 'DRP account' and then applied as the subscription monies for the nearest whole number of Shares in Keybridge Capital that may be subscribed at the issue price described above.

9. DIVIDENDS AND OTHER RIGHTS

Shares allotted under the DRP will rank equally in all respects with existing Shares and will be registered on a register where the participant already holds Shares.

10. STATEMENTS

Participants in the DRP will be sent a statement after each Dividend payment detailing their participation in the DRP.

11. RULES

The Rules of the DRP are set out detailed more fully in the document attached to these explanatory notes.

The Rules of the DRP may be varied, suspended or terminated by the Board at any time in accordance with the constitution of Keybridge Capital.

12. HOW TO PARTICIPATE IN THE DRP

If you wish to participate in the DRP, please complete and sign the accompanying Reinvestment Plan Application Form and return it to Keybridge Capital's share registry.

Participation in the DRP commences with the first Dividend payment after receipt of the duly completed and executed Reinvestment Plan Application Form, provided the Reinvestment Plan Application Form is received before the Record Date for that Dividend.

13. VARIATION TO LEVEL OF PARTICIPATION OR WITHDRAWAL FROM THE DRP

Shareholders may vary their level of participation in the DRP or withdraw from the DRP at any time by giving notice to Keybridge Capital's share registry. A Reinvestment Plan Application Form for these purposes is included with the Rules accompanying these explanatory notes.

Provided that it is received before the record date, a Reinvestment Plan Application Form is effective from the next Dividend payment.

14. ENQUIRIES

If you wish to enquire about the DRP, please contact Keybridge Capital's Share registry as follows:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
AUSTRALIA

Telephone Within Australia: 1800 992 613
Telephone Outside Australia: +61 2 8280 7746

Rules

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Rules, unless the context otherwise requires:

ASX means ASX Limited (ABN 98 008 624 691);

Board means the board of directors of Keybridge Capital;

Business Day has the meaning given by the Listing Rules;

Dividend means any dividend announced and payable by Keybridge Capital;

Dividend Payment Date means the date on which the Dividend is payable, as announced by Keybridge Capital;

DRP means the Keybridge Capital dividend reinvestment plan as varied from time to time;

Issue Price means the price at which Shares will be allotted under the DRP calculated in accordance with Rule 5;

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while Keybridge Capital 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;

Keybridge Capital means Keybridge Capital Limited (ABN 16 088 267 190);

Reinvestment Plan Application Form means the form, whether written or electronic, used to apply for participation in the DRP, as approved by Keybridge Capital from time to time;

Participant means a Shareholder some or all of whose Shares are participating in the DRP;

Price means the price at which the Shares will be transferred or issued under the DRP as calculated in accordance with rule 5;

Record Date is as defined in the Listing Rules;

Rules means these rules of the DRP as varied from time to time;

Shares means fully paid ordinary shares in the capital of Keybridge Capital;

Shareholder means a registered holder of Shares, within the meaning of the constitution of Keybridge Capital;

Trading Day means a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended generally is not a trading day; and

VWAP means the daily volume weighted average market prices of all Shares sold on ASX's trading platform including the closing single price auction, but excluding all off-market trades including but not limited to transactions defined in the ASX Market Rules as special crossings, crossing prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand.

1.2 Interpretation

(a) Words importing the singular include the plural and vice versa.

(b) Words importing a gender include any gender.

(c) Other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning.

(d) Any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or 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.

2 ELIGIBILITY TO PARTICIPATE AND CONTINUED PARTICIPATION IN THE DRP

2.1 Participation in the DRP is subject to these Rules.

2.2 Participation is optional, not transferable and open to each Shareholder unless excluded under these Rules.

2.3 Any Shareholder having a registered address or being resident in a country other than Australia may not be eligible to participate in the DRP because of the legal requirements applying in such other country. The Board has the discretion to determine whether any such

Shareholder is excluded from the DRP.

- 2.4** The Board has the discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation if the Board considers that the participation of those Shares might lead to foreign persons or associates of foreign persons acquiring a significant interest or an aggregate significant interest in Keybridge Capital for the purposes of the foreign takeovers legislation.
- 2.5** If Shares are jointly held by 2 two or more Shareholders, all joint holders of such Shares must sign a single Reinvestment Plan Application Form for it to be valid. If 1 one or more of the joint holders of the Shares is not eligible to participate in the DRP in accordance with rule 2.3, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

3 APPLICATION TO PARTICIPATE

- 3.1** Application to participate in the DRP is to be made on the prescribed form (Reinvestment Plan Application Form). Upon receipt by Keybridge Capital of the form duly completed and executed, participation commences from the next Record Date for determining entitlements for Dividends.
- 3.2** Keybridge Capital may:
- (a) accept or reject a Reinvestment Plan Application Form which is not properly completed or signed; and
 - (b) correct any error in, or omission from, a Reinvestment Plan Application Form, prior to acceptance.

4 EXTENT OF PARTICIPATION

- 4.1** Participation may be either full or partial.
- 4.2** Under full participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the DRP, are subject to the DRP. If a Shareholder does not wish to exclude any Shares from the DRP the Shareholder must lodge a duly completed and executed Reinvestment Plan Application Form electing full participation.
- 4.3** Under partial participation, only that number of Shares as specified in the Reinvestment Plan Application Form by the Shareholder is subject to the DRP. However, if at the relevant Record Date the number of Shares held by the Participant is less than the specified number of Shares, then the provisions of the DRP in respect of that Dividend payment apply to the lesser number of Shares. Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, only participate in the DRP to the extent that the Shareholder alters the participation level in accordance with Rule 9.
- 4.4** If a Reinvestment Plan Application Form does not indicate the level of participation in the DRP or, in the opinion of Keybridge Capital, does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

5 OPERATION OF THE DRP

- 5.1** Each Dividend which is payable to a Participant in respect of Shares subject to the DRP and which is available for payment to the Participant will be applied by Keybridge Capital on the Participant's behalf in subscribing for additional Shares.
- 5.2** Keybridge Capital will establish and maintain a DRP account for each Participant. Keybridge Capital will in respect of each Dividend payable to a Participant:
- (a) determine the amount of the Dividend payable (less withholding tax if applicable) in respect of that Participant's Shares subject to the DRP;
 - (b) credit the amount to the Participant's DRP account;
 - (c) determine the nearest whole number of additional Shares which may be subscribed for under the DRP at the Issue Price by using the amount in the Participant's DRP account;
 - (d) on behalf and in the name of the Participant, subscribe for that number of additional Shares and debit the Participant's DRP account with the total of the subscription price for the additional Shares; and
 - (e) allot the additional Shares to the Participant.
- 5.3** The Shares will be subscribed for or purchased under the DRP at the Price which will be the arithmetic average of the VWAP (rounded to the nearest cent) during each of the fifteen Trading Days immediately following the Record Date, in respect of the relevant Dividend, or any other period specified by the Directors, less a discount (if any) determined by the Board from time to time.

5.4 The weighted average market price referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or some other person nominated by the Board of the price will be binding on all participating Shareholders.

5.5 A Discount (if any) may be different from one Dividend to the next, and either may be determined or varied by announcement on the website of Keybridge Capital and to ASX at any time.

6 SHARES TO BE ALLOTTED UNDER THE DRP

6.1 Issue new Shares or purchase existing Shares:

- (a) The Board in its absolute discretion will determine with respect to the operation of the DRP for any Dividend whether to issue new Shares or to cause the purchase and transfer of existing Shares to a participating Shareholder, or to apply a combination of both options, to satisfy Keybridge Capital's obligations under these Rules.
- (b) If the Board determines to cause the purchase and transfer of Shares to participating Shareholders, the Shares may be acquired in such manner as the Board considers appropriate, including through a broker in the market.

6.2 Shares allotted under the DRP will be allotted in accordance with the Listing Rules and, from the date of allotment, will rank equally in all respects with existing Shares.

6.3 Shares allotted under the DRP will be allotted on, or as soon as practicable after, and in any case not more than, 10 Business Days after the relevant Dividend Payment Date and will be registered on the register where the Participant's holding of Shares is currently registered. If the Participant holds Shares on more than 1 register (1 of which being the New South Wales register), the Shares allotted under the DRP will be registered on the New South Wales register unless and until the Participant requests otherwise.

6.4 To the extent that a Participant holds Shares in uncertificated form, a statement showing the total number of Shares allotted in respect of each Dividend on those Shares must be issued. The statement must be forwarded to Participants after allotment in accordance with the Listing Rules and ACH Clearing Rules.

7 COSTS TO PARTICIPANTS

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares allotted or transferred under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares allotted or transferred under the DRP.

8 DRP STATEMENTS

On, or as soon as practicable after, each Dividend Payment Date, Keybridge Capital must forward to each Participant a statement detailing:

- (a) the number of the Participant's Shares subject to the DRP as at the relevant Record Date;
- (b) the amount of the Dividend payable to the Participant (less withholding tax if applicable) in respect of the Shares subject to the DRP;
- (c) the number of Shares allotted to the Participant under the Rules of the DRP;
- (d) the Participant's total holding of Shares after allotment.

9 VARIATION OR TERMINATION OF PARTICIPATION

9.1 Subject to Rule 13, a Participant may at any time give written notice to Keybridge Capital on the prescribed Reinvestment Plan Application Form:

- (a) increasing or decreasing the number of Shares participating in the DRP; or
- (b) terminating participation in the DRP.

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

9.2 If a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of the Reinvestment Plan Application Form and all Shares subsequently acquired by the Participant (including Shares allotted under the DRP) will participate in the DRP.

- 9.3** If a Participant increases or decreases the level of participation in the DRP to a level below full participation, only that number of Shares specified in the Reinvestment Plan Application Form will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares allotted under the DRP) will participate in the DRP.
- 9.4** If a Participant dies, participation in the DRP terminates upon receipt by Keybridge Capital' share registry of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by Keybridge Capital's share registry 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 Participants does not automatically terminate participation.

10 REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE IS GIVEN

- 10.1** Where all of a Participant's Shares are subject to the DRP and the Participant disposes of part of those Shares then, unless the Participant advises Keybridge Capital otherwise, the remaining Shares held by the Participant continue to participate in the DRP.
- 10.2** Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of his or her total shareholding, then unless the Participant advises Keybridge Capital otherwise in writing at least 5 Business Days prior to the sale, the Shares disposed of are deemed to be Shares not participating in the DRP. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's shareholding not participating in the DRP, and the balance (if any) will be attributed to Shares participating in the DRP.
- 10.3** Where a Participant disposes of all Shares without giving Keybridge Capital notice of termination of participation, the Participant is deemed to have terminated participation in the DRP with respect to the shareholding on the date Keybridge Capital registered a transfer or instrument of disposal of the Participant's holding.

11 VARIATION, SUSPENSION AND TERMINATION OF THE DRP

- 11.1** The DRP may be varied, suspended or terminated by the Board at any time in accordance with the Constitution of Keybridge Capital.
- 11.2** The variation, suspension or termination takes effect upon the date specified by the Board. The Board may give written notice of any such variation, suspension or termination as it considers appropriate. A variation, suspension or termination of the DRP is not invalidated by the accidental omission to give notice of the variation, suspension or termination to a Shareholder and does not give rise to any liability on the part of, or right or action against, Keybridge Capital or its officers, employees or agents.
- 11.3** If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form continue to apply unless the Participant terminates its participation in the DRP by submitting a Reinvestment Plan Application Form in accordance with these Rules.
- 11.4** If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- 11.5** The DRP may be reinstated following a suspension in accordance with this rule 11 by notification on the website of Keybridge Capital and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a valid Reinvestment Plan Application Form is lodged, Upon reinstatement of the DRP, all prior elections are reinstated unless the Keybridge Capital determines otherwise.

12 ASX LISTING

Keybridge Capital will apply for official quotation of any Shares allotted under the DRP on an exchange operated by ASX, in accordance with the Listing Rules. Keybridge Capital may also apply for official quotation of Shares allotted under the DRP on any other official exchange or exchanges as may from time to time have admitted Keybridge Capital to the official list of that exchange.

13 APPLICATION AND NOTICES

13.1 Applications and notices to Keybridge Capital must be in writing and in accordance with the forms prescribed by the Board from time to time. Keybridge Capital may determine that applications and notices to it may be lodged electronically either through the Keybridge Capital's website or that of an authorised third party. Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.

13.2 Applications and notices are effective upon receipt by Keybridge Capital subject to:

- (a) these Rules;
- (b) in the case of applications, acceptance by Keybridge Capital; and
- (c) receipt by Keybridge Capital before the relevant Record Date.

Applications or notices received after a Record Date are not effective in respect of that Dividend payment but are effective from the next relevant Record Date.

13.3 Keybridge Capital will announce the Discount (if any) applicable to the DRP for any Dividends payable on a particular Dividend Payment Date at or around the same time it announces the Dividend.

13.4 The accidental omission by Keybridge Capital to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.

14 GENERAL

14.1 Any Dividend payable which a Participant has nominated as participating in the DRP and which Dividend Keybridge Capital is entitled to retain as a result of a charge or lien in favour of Keybridge Capital in accordance with the Constitution of Keybridge Capital, or other requirement of law, are not available for the purpose of participating in the DRP.

14.2 These Rules are binding upon each person who is or becomes a member of Keybridge Capital.

14.3 Subject to the Constitution of Keybridge Capital the Board may:

- (a) implement the DRP in the manner as 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 DRP as the Board thinks fit, whether generally or in relation to any Shareholder or shareholding account or any Share or Shares and the determination of the Board is conclusive and binding on all Shareholders and other persons to whom the determination relates.

14.4 Neither Keybridge Capital nor any officer of Keybridge Capital 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 any one or more of:

- (a) the establishment or operation of the DRP;
- (b) participation in the DRP; or
- (c) any advice given with respect to participation in the DRP.

14.5 The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.

14.6 The Listing Rules prevail to the extent of any inconsistency with these Rules.