



ASX RELEASE

14 July 2009

Dividend Reinvestment Plan Documentation

In **PIPE Networks Limited's (ASX:PWK)** ASX announcement of 25 June 2009 it was advised that the Directors of the company had resolved to offer Australian and New Zealand shareholders the ability to take shares at a 7.5% discount to market price in respect to any dividends declared by the Board in the future by implementing a Dividend Reinvestment Plan (**DRP**).

Eligible shareholders will shortly receive documentation inviting them to participate in the **DRP**. Included in the mailout to shareholders will be:

- a letter to shareholders from the Chairman of PIPE Networks;
- a **DRP** Guide, which contains answers to commonly asked questions about the **DRP**;
- the **DRP** Rules; and
- a **DRP** Application Form.

Copies of these documents are attached to this release and will also be made available on PIPE Networks' website (www.pipenetworks.com/) under the Investor Relations' tab.

ENDS

For more information:

Louise Bolger
Company Secretary
T: 07 3233 9800
media@pipenetworks.com



14 July 2009

Dear Shareholder,

As part of PIPE Networks' commitment to sound capital management, I am pleased to invite you to participate, for the first time, in PIPE Networks' Dividend Reinvestment Plan (**DRP**). The **DRP** will give you the option to reinvest all, or part of your future dividends to acquire ordinary PIPE Networks' shares without paying any brokerage or other entry costs.

As the Board is yet to declare a dividend for 2009, key dates for participation in the **DRP** are not yet available. However, the Board has resolved that **DRP** participants will be issued ordinary PIPE Networks' shares at a price incorporating a 7.5% discount.

Details of the operation of the **DRP** are set out in the **DRP** Guide and **DRP** Rules, which are enclosed with this letter and can also be obtained by contacting PIPE Networks' Share Registrar, Link Market Services Limited, on (02) 8280 7454 or from PIPE Networks' website (www.pipenetworks.com).

If you wish to participate in the **DRP** please complete the enclosed Reinvestment Plan Application Form and return it to Link Market Services Limited.

If you choose to participate in the **DRP**, your participation will be under the terms of the **DRP** Rules and will continue indefinitely until you provide notice of a change in your participation status to Link Market Services Limited, cease to become a shareholder or the Board, at its discretion, suspends or terminates the **DRP**.

If you do not wish to participate in the **DRP**, you do not need to take any further action, in which case, any dividends declared by PIPE Networks will be paid to you in accordance with your existing payment instructions.

Please read the information provided carefully and seek your own independent advice before determining if you wish to participate in the **DRP**.

Yours sincerely
PIPE NETWORKS LIMITED

Roger Clarke
Chairman

Dividend Reinvestment Plan Guide

Participation in the Dividend Reinvestment Plan (**DRP** or **Plan**) is subject to the Dividend Reinvestment Plan Rules (**Plan Rules**) which are available at PIPE Networks' (the **Company**) website (www.pipenetworks.com). These questions and answers are intended only as a summary and guide to the Plan Rules.

This guide has been prepared without taking into account your investment objectives, financial situation or needs. The Company recommends that you review the Plan Rules in full and seek professional tax and financial advice before making your election.

How does the Plan work?

Under the Plan, eligible shareholders can choose to reinvest dividends on all or a specified number of their shares, to acquire further fully paid ordinary shares in the Company instead of receiving dividends in cash.

Who can participate in the Plan?

All shareholders with a registered address in Australia or New Zealand are eligible to participate in the Plan.

Do I have to participate?

Participation in the Plan is entirely optional. If you do not return a Reinvestment Plan Application Form you will continue to receive cash dividends in the usual way.

What will it cost me to participate?

Shares allocated under the Plan are not subject to any brokerage or commission costs. Costs of administering the Plan are borne by the Company.

You will be responsible for any costs associated with independent advice sought in relation to participation along with any liability or other impost resulting from participation in the Plan.

How do I participate in the Plan?

To participate in the Plan you need to complete the Reinvestment Plan Application Form and return it to the Share Registry.

When will my participation begin?

Subject to eligibility, your participation will begin with the first dividend payment after receipt of your application form. This is subject to the form being received by the Share Registry on or before the record date for that dividend.

Can I participate in the Plan for only a portion of my shares?

Yes, you will be able to indicate this on the Reinvestment Plan Application Form. In the case of partial participation, your participation will depend on the specified

number or percentage of shares you nominate to participate in the Plan. Your entitlement to cash dividend payments in respect of shares not participating in the Plan will be paid in the normal way.

If you return an application form and do not specify partial participation, then you will be deemed to have elected full participation.

What if I have more than one shareholding?

A separate application form will need to be lodged for each shareholding registered under different names or for each shareholding that has a different shareholder registered number.

At what price will shares be issued under the Plan?

The price of shares allocated under the Plan will be calculated by using the average of the daily volume weighted average price for a period of 5 trading days commencing on the second day after the record date in respect of the relevant dividend, less any discount the Board may declare.

What is the discount?

The Board has declared that, at present, a discount of 7.5% will apply.

When will my shares be issued?

Shares will be issued on or as soon as practicable after the payment date for the relevant dividend.

How do I change my participation or cease to participate?

Simply complete and return a new Reinvestment Plan Application or Variation Form. The change will be effective from the next dividend date after it is received, provided the form is received by the Share Registry before the relevant record date for that dividend.

Where can I get additional Reinvestment Plan Applications or Variation Forms from?

You can request additional Reinvestment Plan Applications or Variation Forms by calling the Share Registry on +61 2 8280 7454 or visit the Company's website at www.pipenetworks.com

Can I sell my shares when I choose?

You can sell your shares at any point in time, including shares that you have received under the Plan.

Shares that are sold will be removed from the Plan as soon as a valid transfer document has been received by the Share Registry.

Where you have registered only partial participation in the Plan and you elect to sell some of your shares, the shares sold will be assumed to be non participating shares unless the Share Registry is otherwise notified.

What happens if I acquire more shares?

If you acquire more shares (including under the Plan) and you have elected for full participation, those shares will also become participating shares in the Plan.

If you have elected partial participation in the Plan with a specified number of shares participating, then any additional shares you acquire above that number (including under the Plan) will not be participating shares.

Can the Plan Rules be varied, suspended or terminated?

The Board reserves the right to vary, suspend or terminate the Plan at any time.

What are the tax implications of participating in the Plan?

Neither the Company nor its Share Registry is in a position to answer enquiries concerning the financial or taxation implications for shareholders. The company suggests participants seek independent professional advice concerning their taxation position.

The Company does not accept any responsibility for any interpretation of, or application by, shareholders of the general information set out in this document. In particular, this information is relevant only for residents of Australia and cannot be relied upon by non-residents of Australia.

Under current Australian tax legislation, dividends reinvested under the Plan will be assessable for income tax purposes in the same manner as cash dividends. The dividend may also be fully or partly franked under Australia's dividend imputation system. Any franking credits attached to the dividend also form part of your Australian taxable income. However, you are generally entitled to a rebate of tax based on the franking credits attached to the dividend.

For Capital Gains Tax purposes under current Australian tax legislation, shares transferred under the Plan will have a cost base equal to the amount of cash dividend entitlement which is reinvested. Shareholders may be subject to tax on disposal of the shares depending on the sale proceeds and the cost base of the shares.

How can I get more information?

The Plan Rules, this Guide and Application and Variation Form are available from the Company's website at www.pipenetworks.com under the Investor Relations' tab. If you require any further information, please contact:

Share Registry
Link Market Services Limited
T: +61 2 8280 7454

Company
PIPE Networks Limited
Company Secretary
T: +61 7 3233 9800
E: media@pipenetworks.com

CLAYTON UTZ

Dividend Reinvestment Plan Rules

Pipe Networks Limited
ACN 099 104 122

Clayton Utz
Lawyers
Levels 28 Riparian Plaza 71 Eagle Street Brisbane QLD 4000 Australia
GPO Box 55 Brisbane QLD 4001
T + 61 7 3292 7000 F + 61 7 3221 9669

www.claytonutz.com

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Pipe Networks Limited ACN 099 104 122

Dividend Reinvestment Plan Rules

1. Definitions

In these Rules, unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Company means Pipe Networks Limited ACN 099 104 122.

Constitution means the constitution of the Company from time to time.

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.

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 Shareholder's participation in the Plan in respect of any Holding in the form approved by the Board from time to time.

Plan means the Dividend Reinvestment Plan established under these Rules as varied from time to time.

Plan Account means the account established and maintained under Rule 5.3.

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 at which Shares will be issued or acquired under the Plan determined in accordance with Rule 5.5.

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.

2. Participation in the Plan

2.1 General

Participation in the Plan:

- (a) is subject to these Rules;
- (b) is optional and is not transferable;
- (c) is open to each Shareholder unless excluded under these Rules; 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, issue and transfer 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, issue or transfer 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:

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

2.4 Discretion to refuse to permit participation

The Board may in its discretion, refuse to permit any shareholder to participate in the Plan where the Shareholder elects to participate in respect of a number of Shares which is less than such number as the Board may determine.

3. Application to participate

3.1 Notice of participation

Application to participate in the Plan must be made on a Notice of Participation/Variation. If a Shareholder has more than one Holding, the Shareholder must lodge a separate Notice of Participation/Variation in respect of each Holding which is to participate in the Plan.

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

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

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 cash dividends in the normal way;
- (b) if on any Record 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;
- (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 4.1.

3.5 No limit to participation unless notified

The Board may at any time by written notice to eligible Shareholders limit participation in the Plan by limiting the amount of dividend which may be reinvested under the Plan. Unless such a notice is given, there is no limit as to the amount of dividend which may be reinvested under the Plan.

3.6 Commencement of participation

A Shareholder's participation in the Plan in respect of any Holding will commence from the next Record Date following the valid receipt by the Company's share registry of a duly completed and executed Notice of Participation/Variation in respect of that Holding.

4. Variation or termination of participation

4.1 Notice of variation or termination

A Shareholder 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 Shareholder's participation in the Plan in respect of that Holding.

The alteration or termination takes effect from the next Record Date following the valid receipt by the Company's share registry of a duly completed and executed Notice of Participation/Variation in respect of that Holding.

4.2 Increase to full participation

If a Shareholder 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.

4.3 Other changes to level of participation

If a Shareholder increases or decreases the level of participation in the Plan in respect of any Holding to below full participation:

- (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 Record 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 further alters the participation level in respect of that Holding in accordance with clause 4.1.

4.4 Termination of participation

If a Shareholder dies, participation in the Plan in respect of all of that Shareholder's Shares will be terminated upon receipt by the Company of written notice of the death. If a Shareholder is declared bankrupt or is wound up, participation in the Plan in respect of all of that Shareholder's Shares will be terminated upon receipt by the Company of a notification of bankruptcy or winding up from the Shareholder or the Shareholder'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.

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

- (a) If all of the Shares in a Holding are participating in the Plan and the Shareholder disposes of some of those Shares then, unless the Shareholder advises the Company otherwise, the remaining Shares in that Holding will continue to participate in the Plan.
- (b) If some of the Shares in a Holding are participating in the Plan and the Shareholder disposes of some of those Shares, then unless the Shareholder advises the Company otherwise, the Shares disposed of will be deemed to be Shares not participating in the Plan. If the number of Shares disposed of is more than the number of Shares not participating in the Plan, the disposal will be deemed to include all the Holding not participating in the Plan and the balance (if any) will be attributed to Shares participating in the Plan.
- (c) If a Shareholder disposes of all Shares in a Holding without giving the Company a Notice of Participation/Variation, the Shareholder 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.

5. Operation of the Plan

5.1 Application of dividends

Each dividend which is payable to a Shareholder in respect of Plan Shares and which is available for payment to the Shareholder will be applied by the Company on the Shareholder's behalf in acquiring or subscribing for additional Shares.

5.2 Issue or transfer of shares

The Board in its absolute discretion will determine with respect to the operation of the Plan for any dividend whether to issue new Shares or to cause the transfer of issued Shares to a Shareholder, or to apply a combination of those alternatives, to satisfy the obligations of the Company under these Rules. If the Board determines to cause the transfer of Shares to Shareholders, the Shares to be transferred may be acquired in the market in such manner as the Board considers appropriate, including by appointment of a nominee or trustee to acquire those Shares on behalf of the Shareholder.

5.3 Plan Accounts

The Company will establish and maintain a Plan Account for each Holding in respect of which there are Plan Shares. The Company will, in respect of each dividend payable in respect of each such Holding:

- (a) determine the amount of the dividend payable in respect of the Plan Shares in that Holding;
- (b) determine the withholding payments, if any, deductible by the Company in respect of the dividend payable on the Plan Shares in that Holding, and any other sum the Company is entitled to retain in respect of those Plan Shares;
- (c) credit the amount in Rule 5.3(a) to, and debit any amount in Rule 5.3(b) from, the relevant Plan Account;
- (d) determine the maximum whole number of additional Shares which may be acquired under the Plan at the Price by dividing the amount standing to the credit of the relevant Plan Account by the Price and rounding the resulting number down to the nearest whole number;
- (e) on behalf and in the name of the Shareholder in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional Shares determined under Rule 5.3(d) and debit the relevant Plan Account with the total of the subscription or acquisition price payable in respect of the additional Shares issued or acquired; and
- (f) issue the Shares or cause the Shares to be transferred to the Shareholder in respect of the relevant Holding and add the number of Shares issued or acquired to the total number of Shares comprised in the relevant Holding.

5.4 No fractional entitlements nor entitlement to residual cash balance

In acquiring such number of additional shares as are calculated pursuant to Rule 5.3(d), a Shareholder participating in the Plan shall not be entitled to any fractional entitlement to any Shares nor to receive any payment of any residual cash balance in respect of amounts rounded down pursuant to Rule 5.3(d), and any such residual cash balance shall be eliminated from the relevant Plan Account.

5.5 Price

- (a) Shares will be transferred or issued under the Plan at the Price, which will be the arithmetic average, rounded to four decimal places, of the daily volume weighted average market price of all Shares sold in the ordinary course of trading on ASX automated trading system during:
 - (i) the 5 trading day period commencing on the second trading day after the Record Date in respect of the relevant dividend; or

- (ii) such other period as the Board determines from time to time,
less any discount of up to 10% determined by the Board from time to time.
- (b) The calculation of the daily volume weighted average sale price under Rule 5.5(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; or
 - (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 or some other person nominated by the Board by reference to information the Board approves for the purpose from time to time. Such determination by the Board, or some other person nominated by the Board, will be binding on all Shareholders.

6. Shares issued or transferred under the Plan

6.1 Issues in accordance with Listing Rules

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.

6.2 Application for quotation

The Company will apply for 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 Shares for listing as soon as practicable after the date of issue.

6.3 Timing of issue or transfer

Shares issued or acquired under the Plan will be issued or transferred on, or as soon as practicable after, the relevant dividend payment date and will be registered on the register where the Shareholder's Holding of Shares is currently registered. If the Shareholder holds Shares on more than one register (one of which is the Company's principal share register), the Shares issued under the Plan will be registered on the principal share register unless and until the Shareholder requests otherwise.

7. Plan Statements

On, or as soon as practicable after, each dividend payment date, the Company will make available to each Shareholder 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 Record Date;

- (b) the amount of the dividend payable to the Shareholder (less any amounts referred to in Rule 5.3(b)) in respect of those Plan Shares;
- (c) the number of Shares transferred or issued to the Shareholder under the Plan and the Price of those Shares; and
- (d) the number of Shares comprised in the Holding after issue or transfer of those additional Shares.

8. Variation, suspension and termination of Plan

8.1 Power to vary, suspend or terminate

The Plan may be varied, suspended or terminated by the Board at any time. The variation, suspension or termination will take effect upon the date specified by the Board.

8.2 Notice

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

8.3 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.

9. Application and notices

9.1 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:

- (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.

9.2 Effective time

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

- (d) these Rules;
- (e) in the case of applications to participate, acceptance by the Company; and
- (f) receipt of the application or notice by the Company by 5:00pm on the relevant Record Date for determining entitlements to dividends.

Applications or notices received after 5.00 pm on the relevant Record Date will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.

10. General

10.1 Commencement and implementation of the Plan

The Plan will commence on the date determined by the Board. Subject to the Constitution of the Company, the Board may implement and administer the Plan in such manner as the Board thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the Plan as the Board thinks fit.

10.2 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 Shareholder or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

10.3 Company entitled to dividends

Any dividend payable on Plan Shares which a Shareholder 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.

10.4 Acknowledgements

By applying to participate in the Plan, each Shareholder 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; and
- (b) neither the Company nor the share registry nor any of their respective officers or employees will be liable or responsible to any Shareholder for any loss or alleged loss or disadvantage suffered or incurred by a Shareholder as a result, directly or indirectly, of the establishment or operation of the Plan 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.

10.5 Shareholders to be bound

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

10.6 Costs

All administration costs of the Plan will be met by the Company. No brokerage, commission or other transaction costs will be payable by any Shareholder in respect of Shares issued or acquired under the Plan and no stamp duty or other duties will, under present law, be payable by Shareholders in respect of Shares issued or acquired under the Plan.

10.7 Taxation

Dividends reinvested under the Plan will be assessable for income tax in the same way as cash dividends.

10.8 Governing law

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



ABN 21 099 104 122

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: (02) 8280 7454
Facsimile: (02) 9287 0303
ASX Code: PWK
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



X999999999

A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A B C

1 2 3

Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan.

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

FULL PARTICIPATION – Including any further acquisitions.

or

PARTIAL PARTICIPATION – Please specify the number of securities to participate in the Plan

B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

[Signature box]

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

[Signature box]

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

[Signature box]

Date ___/___/___

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) (or for New Zealand companies, the Companies Act 1993).

Privacy Clause: Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

PWK DRP002

