

Dividend Reinvestment Plan

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Summary

The principal features of the Djerriwarrh Investments Limited (Djerriwarrh or the Company) Dividend Reinvestment Plan (the Plan) are as follows:

The Plan

The Plan enables shareholders to reinvest all or part of their dividends payable on Djerriwarrh shares in additional Djerriwarrh ordinary shares.

Issue Price

Shares allotted under the Plan will be issued at the average market price of Djerriwarrh ordinary shares sold on the Australian Securities Exchange Limited during the five trading days immediately following the shares going ex dividend on the Australian Securities Exchange Limited. The shares will be officially quoted by the Australian Securities Exchange Limited as ex dividend on the fifth business day prior to and inclusive of the record date for the relevant dividend.

The Cost

All administration costs of the Plan will be met by Djerriwarrh. There is no brokerage, commission, stamp duty or other transaction costs payable by participants in the Plan on shares allotted under the Plan.

Eligibility

All Australian and New Zealand shareholders are eligible to participate in the Plan. Shareholders having a registered address or being resident in a country other than Australia or New Zealand may not be permitted to participate due to legal requirements that apply in their own countries.

Participation

Participation in the Plan is entirely optional. A shareholder may participate in the Plan for all shares registered in the name of that shareholder as at each record date for a dividend. Alternatively, a shareholder may participate in the Plan for a specified number of shares which is less than the shareholder's total holding. If part of a shareholder's holding is nominated for participation in the Plan, the balance of the shareholding will receive cash dividends in the normal way.

Sale of Shares

Shares participating in the Plan or acquired under the Plan may be sold at any time. When a shareholder with partial participation in the Plan sells shares, the shares sold will be deducted first from the non-participating shareholding and then from participating shares unless the Share Registry receives notice to the contrary from the shareholder.

If a shareholder sells shares participating in the Plan shortly before a record date for the determination of dividend entitlements, the shareholder's stockbroker should be informed that the shares are participating in the Plan. The shareholder should also immediately send an Election Notice to the Share Registry (the address of which is set out on page 3 of this booklet) withdrawing the shares from the Plan.

Taxation

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

Cash Balances

The dividend payable on a participant's shares subject to the Plan will be credited to a 'Plan account'. Any balances remaining in a participant's Plan account after the allotment of shares under the Plan will be carried forward and added to the next dividend entitlement. No interest will accrue in respect of any balance in a Plan account.

Dividends and Other Rights

Shares allotted under the Plan will rank equally in all respects with existing fully paid ordinary shares and will be registered on a register where the participant already holds Djerriwarrh shares.

Statements

Statements for shares allotted under the Plan will be issued to those participants who hold their Djerriwarrh shares in issuer sponsored or broker sponsored form at the time of each dividend payment. Participants in the Plan will be sent

a statement after each dividend payment, detailing their participation in the Plan.

General

The terms and conditions of the Plan are detailed more fully inside this booklet.

The Plan may be modified, suspended or terminated by the Directors of Djerriwarrh in accordance with the terms and conditions of the Plan.

How to Enter the Plan

If you wish to participate in the Plan, please complete and sign the Application Form (available from the Company's Share Registry as set out below) and return it to the Share Registry in the envelope provided.

Participation will commence with the first dividend payment after receipt of the Application Form provided the Application Form is received before the record date for that dividend.

Variation to Level of Participation or Withdrawal From the Plan

Shareholders may vary their level of participation in the Plan or withdraw from the Plan at any time by giving notice to Djerriwarrh's Share Registry. Provided that an Election Form is received before the record date, the Variation/Termination will be effective from the next dividend payment.

Inquiries

If you wish to inquire about the Plan, please contact Djerriwarrh's Share Registry – Computershare Investor Services Pty Ltd

Yarra Falls

452 Johnston Street

Abbotsford Victoria 3067

Telephone 1300 653 915

Facsimile (03) 9473 2500

Website www.computershare.com

Email web.queries@computershare.com.au

Terms and Conditions

1. Participation in the Plan

Participation in the Plan is subject to these terms and conditions. Participation is optional and open to all Djerriwarrh shareholders unless expressly excluded by these terms and conditions and is subject to any law applicable in the country of residence of those shareholders whose address, according to the share register, is outside Australia and New Zealand.

A shareholder having a registered address or being resident in a country other than Australia or New Zealand may not be eligible to participate in the Plan because of the legal requirements applying in such country. The Directors have the discretion to determine whether such shareholders are excluded from the Plan. The Directors have the discretion to refuse to accept shares for participation in the Plan and to suspend or withdraw shares from participation if they consider 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 the Company for the purposes of the foreign takeovers legislation.

2. Application to Participate

Application to participate in the Plan is to be made on the prescribed Application Form available from Djerrwarrh's Share Registry. Upon receipt by the share registry of the Application Form duly completed and executed, participation will commence from the next record date for determining entitlements for dividends.

3. Degree of Participation

Participation may be either full or partial. Under full participation, all shares registered in the participant's name from time to time, including shares issued pursuant to the Plan, will be subject to the Plan. If a shareholder does not wish to exclude any shares from the Plan the shareholder must lodge a duly completed and executed Application Form electing full participation.

Under partial participation, only that number of shares specified in the Application Form by the shareholder will be subject to the Plan. 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 Plan for that dividend payment will only apply to such lesser number of shares. Where a shareholder is a partial participant, all shares subsequently acquired by the shareholder, whether

under the Plan or otherwise shall only participate in the Plan to the extent that the shareholder alters the participation level in accordance with Clause 8 of these terms and conditions.

If an Application Form does not indicate the level of participation in the Plan, it shall be deemed to be an application for full participation.

4. Operation of the Plan

Each dividend which is payable to a participant for shares subject to the Plan and which is available for payment to the participant will, upon payment, be applied by the Company on the participant's behalf in subscribing for additional Company shares.

The Company will establish and maintain a Plan account for each participant. The Company will, for each dividend payable to a participant:

- (a) determine the amount of the dividend payable (less withholding tax if applicable) for that participant's shares subject to the Plan;
- (b) credit such amount to the participant's Plan account;
- (c) determine the maximum whole number of additional shares which may be subscribed for under the Plan taking into account the price at which the shares are to be allocated in accordance with these terms and conditions;
- (d) on behalf and in the name of the participant, subscribe for that number of additional shares and debit the participant's Plan account with the total of the subscription price for those additional shares;
- (e) allot that number of additional shares to the participant; and
- (f) retain in the participant's Plan account, without interest, any cash balance remaining provided that the Company may on the participant's request pay any such amount to the participant.

The shares will be allotted under the Plan at the volume weighted average market price (rounded to the nearest cent) of all Djerriwarrh shares sold on the Australian Securities Exchange Limited (ASX) automated trading system during the five trading days including and immediately following the shares going ex dividend on the ASX less any discount

Terms and Conditions of the Plan continued

determined by Directors. The Directors will announce the discount applicable (if any) from time to time. The shares will be officially quoted by the ASX as ex dividend on the fifth business day prior to and inclusive of the record date (as defined in the ASX Listing Rules) for the relevant dividend determined by reference to such information as the Directors approve for the purpose from time to time. The volume weighted average market price referred to above shall be calculated by the Directors or another suitable person nominated by the Directors. The determination by the Directors of the allotment price will be binding on all participants.

5. Shares to be Allotted Under the Plan

Shares allotted under the Plan will be allotted in accordance with the ASX Listing Rules and will, from the date of allotment, rank equally in all respects with existing fully paid shares of the Company.

Shares allotted under the Plan will be allotted on the relevant dividend payment date and will be registered on the register on which the participant's holding of shares is currently registered.

6. Costs to Participants

No brokerage, commissions, or other transaction costs will be payable by participants for the application for or allotment of shares under the Plan and no stamp or other duties will, under present law, be payable by participants.

7. Plan Statements

At or after each dividend payment date, the Company will send to each participant a Plan Statement detailing the following:

- (a) the number of shares participating in the Plan;
- (b) the amount in the participant's Plan account immediately prior to the payment of that dividend;
- (c) the dividend paid;
- (d) withholding tax deducted (if applicable);
- (e) the amount reinvested in new shares;
- (f) the number of new shares allotted and the price at which allotted; and
- (g) any cash balance carried forward.

8. Variation or Termination of Participation

A participant may at any time give notice to the Company's Share Registry:

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

Such alteration or termination is to be in accordance with the prescribed election form (available from the Company's Share Registry) and takes effect from the next record date.

If a participant increases the level of participation in the Plan to full participation, all of the participant's shares as at the date of the notice of Variation/Termination and all shares subsequently acquired by the participant (including shares allotted under the Plan) shall participate in the Plan.

If a participant dies, participation by the holder will be terminated upon receipt by the Company of notice of death. Death of one or more joint holders will not automatically terminate participation.

Upon termination of participation of a participant for whatever reason, the Company will, unless otherwise directed, send to the participant or the legal representative of a deceased participant:

- (i) a Plan Statement made out to the date of termination; and
- (ii) the cash balance, if any, shown in the participant's Plan Statement as at the date of termination.

Terms and Conditions of the Plan continued

9. Reduction or Termination of Participation where no Notice is given

Where all of a participant's shares are subject to the Plan and the participant disposes of part of those shares, the remaining shares held by the participant will continue to participate in the Plan.

Where some of a participant's shares are subject to the Plan and the participant disposes of part of that shareholding, then unless the participant advises the Company's Share Registry 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 the participant's shares not participating in the Plan, the disposals will be deemed to include all the participant's shareholding not participating in the Plan, and the balance, if any, shall be attributed to shares participating in the Plan.

Where a participant disposes of all shares without giving the Company's Share Registry notice of termination of participation, the participant will be deemed to have terminated participation in the Plan for the shareholding on the date the Company registered a transfer or instrument of disposal of the participant's holding.

10. Modification and Termination of the Plan

The Plan may be modified, suspended or terminated by the Directors at any time by giving notice to the ASX. Any suspension of the Plan will continue until such time as the the Directors either resolve to recommence or to 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 terms and conditions for the purpose of the recommenced Plan. In the event of termination, the Company will send to each participant a statement of the participant's Plan account made up to the date of termination, and cash balance (if any) retained in the participant's Plan account at that date.

11. Stock Exchange Listing

The Company will make application for shares allotted under the Plan to be listed for quotation on the official list of the ASX.

12. Application and Notices

Applications and notices to the Company's Share Registry shall be in writing and in accordance with the forms prescribed by the Company from time to time.

Such applications and notices will be effective upon receipt by the Company's Share Registry subject to:

- (a) these terms and conditions;
- (b) in the case of applications, acceptance by the Company; and
- (c) receipt by the Company's Share Registry before the relevant record date for determining entitlements to dividends.

Applications or notices received after such closure will not be effective for that dividend payment but will be effective from the next relevant record date.

13. General

The Plan, its operation and these terms and conditions are governed by Victorian law.

Any dividend payable on shares which a participant has nominated as participating in the Plan and which dividend the Company is entitled to retain as a result of a charge credited in favour of the Company in accordance with the Constitution of the Company or other requirement of law shall not be available for the purpose of participating in the Plan.

Subject to the Constitution of the Company, the Directors may implement the Plan in such manner as they think fit, and may settle any difficulty which may arise either generally or in a particular case in connection with the Plan as they think expedient. Without prejudice to the general powers of the Directors under the Constitution and these terms and conditions, the Directors may settle in such manner as they think expedient any difficulty, anomaly 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 shareholding account or any share or shares and the determination of the Directors shall be conclusive and binding on all shareholders and other persons on whom the determination relates.

