

24 August 2015

Ms Jill Hewitt  
Australian Securities Exchange  
Level 40, Central Park  
152 – 158 St Georges Terrace  
PERTH WA 6000

Dear Ms Hewitt

## **DIVIDEND REINVESTMENT PLAN**

Pioneer Credit Limited (ASX:PNC) (Pioneer) is pleased to announce its Dividend Reinvestment Plan (DRP) allowing eligible shareholders to reinvest their dividends into Pioneer shares.

On Friday 21 August 2015, Pioneer announced a final FY15 dividend of 6.80 cents per share, details are contained in the Appendix 4E accompanying its Audited full Year 2015 Financial Statements.

Attached are:

- A letter to shareholders containing information about the DRP; and an election notice which is being mailed and emailed to shareholders today; and
- DRP Rules.

Yours sincerely



**Leslie Crockett**  
Company Secretary

21 August 2015

Dear Shareholder

## **DIVIDEND REINVESTMENT PLAN (DRP)**

The Board of Directors of Pioneer Credit Limited (ASX: PNC) (Pioneer) is pleased to announce the introduction of a DRP to allow eligible shareholders the opportunity to reinvest their dividends in Pioneer shares.

The DRP is viewed by the Board as an ideal way to reward shareholders who wish to continue to grow their investment in Pioneer in a cost efficient manner. Eligible shareholders may elect to take all or part of future Pioneer dividends in the form of cash or shares, or a combination, in accordance with the Pioneer DRP Rules and any shares provided under the DRP will be free of brokerage and other transaction costs.

For your consideration, enclosed with this letter are:

1. DRP Election Notice; and
2. The DRP Rules (including the terms and conditions of the DRP).

If you wish to participate in the DRP please complete and return the enclosed Election Notice to the Companies Share Registry Link Market Services.

Please take time to read the DRP Rules carefully, and seek your own investment or taxation advice if needed. If you have any questions regarding the operation of the DRP, please contact Pioneer's Share Registry, Link Market Services on 1300 554 474 during office hours.

The Board of Pioneer thank you for your continued support.

Yours sincerely



**Mr Michael Smith**

Chairman



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# Dividend Reinvestment Plan Highlights

August 2015

## **Highlights**

*Defined terms have that meaning defined in the terms and conditions of this document.*

### **Dividend Reinvestment Plan**

Under the Pioneer Credit Limited (Pioneer) Dividend Reinvestment Plan (DRP), you may elect to have the dividends paid on some or all of your Pioneer Shares automatically reinvested in additional Pioneer Shares.

Further details of the DRP, in addition to these Plan Highlights and Frequently Asked Questions, are contained in the accompanying Terms and Conditions.

### **Eligibility to Participate**

All Shareholders with an Australian or New Zealand address on the Pioneer Register of members are eligible to participate in the DRP, subject to the final discretion of the Board of Pioneer Credit Limited (Board).

Shareholders who do not have an address in Australia or New Zealand may only participate in the DRP if the Board in their absolute and unfettered discretion approve of the participation.

Participation in the DRP by eligible Shareholders:

- is optional and voluntary; and
- is not transferable.

### **Full or Partial Participation**

Shareholders may elect in their Dividend Reinvestment Plan Application or Variation Form (DRP Form) to participate in the DRP as follows:

- a. full participation in the DRP; or
- b. partial participation in the DRP.

#### *Full participation*

If you elect to participate fully in the DRP, then all Shares held by you at the relevant Record Date<sup>1</sup> for all dividends will be treated as participating in the DRP.

#### *Partial participation*

If you choose partial participation, only the specific number of shares nominated will participate in the DRP. For Shares not participating in the DRP, dividends will be paid in accordance with the manner prescribed by the Board from time to time (in accordance with the Constitution). Any Shares allotted or transferred to you under the DRP will not participate in the DRP unless the number of Shares you hold is less than the specific number of Shares you have nominated to participate in the DRP.

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<sup>1</sup> The Record Date is the date, selected by the Directors, when the register of members is closed for determining the shareholders of the Company and entitlement to receive dividends.

## **Market Price**

Shares are allotted or transferred at the Volume Weighted Average Market Price of all Pioneer Shares traded on the ASX during the period of ten trading days (if not otherwise determined by the Board) commencing on the first trading day after the Record Date for the relevant dividend, less any applicable discount as determined by the Board. This will be announced to the ASX at the time the relevant dividend is announced to the ASX.

## **Discount**

The Board will determine for each dividend whether or not a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX at the time the relevant dividend is announced to the ASX.

## **Number of Shares to be Allotted or Transferred**

The number of new Shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new Shares will be the value of the dividend entitlement (net of any Withholdings, as defined in the Terms and Conditions, if any) divided by the Market Price, rounded down to the nearest whole number of Shares.

## **Residual Balance after Shares are Allocated or Transferred**

Any balance remaining after rounding down that is less than the price of one new Share will be retained for you and used to subscribe for Shares under the DRP with the next dividend.

If you cease to participate in the DRP before the Record Date but continue to hold Shares under your participating shareholder registration number at the Record Date for the next dividend, the balance will be remitted to you with the next dividend.

If you cease to hold shares under your participating shareholder registration number before the Record Date for the next dividend, the balance will be paid in accordance with the manner prescribed by the Board from time to time (in accordance with the Constitution).

## **Variation or termination of participation**

Participants may at any time give notice to the Company of their decision to:

- increase or decrease the number or percentage (as applicable) of Shares participating in the DRP; or
- terminate participation in the DRP.

Any alteration or termination takes effect upon receipt by Pioneer or Pioneer's Share Registry (no later than 5:00pm (Australian Western Standard Time (AWST)) (or other such time determined by the Company) on the Record Date. A notice which is received after the Record Date for a dividend is not effective for that dividend but takes effect in respect of the next dividend declared by the Board.

## **DRP Statements**

Pioneer's Share Registry will send Participants a statement for each dividend payment providing full details of Shares allotted or transferred to the Participant under the DRP.

## **Modification of the DRP**

The DRP may be modified, suspended or terminated by the Board at any time. Any such changes will be notified to the ASX.

## **Taxation**

For tax purposes, dividends reinvested under the DRP are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand.

Pioneer takes no responsibility for any taxation liability of participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

**For more information or to receive DRP Forms contact the Pioneer Share Registry on the details below:**

Link Market Services Limited  
Central Park  
Level 4, 152 St Georges Terrace  
Perth WA 6000

OR

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

Enquiries: +61 1300 554 474

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Facsimile: +61 2 9287 0303



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# Dividend Reinvestment Plan Frequently Asked Questions

August 2015



## **Frequently Asked Questions**

*Defined terms have that meaning defined in the terms and conditions of this document.*

### **How do I participate?**

You may elect to participate by completing a Dividend Reinvestment Plan Application or Variation Form (DRP Form) and returning it to the Pioneer Share Registry. Additional DRP Forms may be obtained from the Pioneer Share Registry the details of which are below.

You may elect to participate in the DRP at any time. Your participation will commence with the first dividend paid after receipt of a valid DRP Form. The DRP Form must be received by no later than before 5:00pm (AWST) on the first business day after the Record Date to participate in respect of that dividend.

### **Full or Partial Participation?**

Shareholders may elect in their Dividend Reinvestment Plan Application or Variation Form (DRP Form) to participate in the DRP as follows:

- a. full participation in the DRP; or
- b. partial participation in the DRP.

### **Do I have to participate?**

No, participation is entirely optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

### **Is there a discount?**

The Board will determine for each dividend whether or not a discount will be applied to the DRP. The discount, if any, will be announced to the ASX at the time the relevant dividend is announced to the ASX.

### **Will these shares be the same as my existing shares?**

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment, and are therefore eligible to participate in any subsequent DRP.

### **How many shares will I receive?**

The number of new Shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new Shares you will receive will be the value of the dividend entitlement as declared by the Board (net of any Withholdings) divided by the Market Price, rounded down to the nearest whole number of Shares. Any residual balance will be carried forward and added to your next dividend payment entitlement.

Refer to clauses 5.6, 5.7 and 5.8 of the DRP Terms and Conditions for further information about the residual balance.



### **Will I have to pay anything to participate in the DRP?**

No brokerage or other transaction/administration costs are payable by Participants on Shares allotted under the DRP at this time. You will be responsible for costs associated with seeking independent advice concerning your participation in the DRP.

### **What if I have more than one shareholding?**

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

### **How will I know how many shares I have been allotted or transferred?**

The Pioneer Share Registry will send you a statement for each dividend payment providing full details of an allotment or transfer under the DRP.

### **When will shares be recorded in my name?**

Shares allotted or transferred under the DRP will be recorded in Pioneer's Register of members under your name on or about the date of payment of the relevant dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares allotted or transferred under the DRP.

### **Does Participating in DRP restrict me from selling my shares?**

No. Participation in the DRP does not restrict you from selling your Pioneer Shares.

### **How do I change or terminate my participation in the DRP?**

You may vary your level of participation or withdraw from the DRP at any time by completing a DRP Form and forwarding it to the Pioneer Share Registry. Subject to the DRP Form being received before 5:00pm (AWST) on the Record Date, the variation or withdrawal will be effective for that dividend.

### **What if I am a nominee?**

If you are a nominee, please call Pioneer's Share Registry the details of which are below.

### **Where can I get DRP Application or a DRP Variation Form?**

To receive another form please contact the Pioneer Share Registry:

Link Market Services Limited  
Central Park  
Level 4, 152 St Georges Terrace  
Perth WA 6000

OR

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

Enquiries: +61 1300 554 474

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

Facsimile: +61 2 9287 0303

**Where can I get more information?**

More information can be found in the Terms and Conditions or by contacting the Pioneer's Share Registry at the details above.



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# Dividend Reinvestment Plan Terms and Conditions

August 2015

# **Terms and Conditions**

## **1. Definitions and Interpretation**

### **1.1. Definitions**

In these Terms:

**'ASX'** means ASX Limited (ACN 008 624 691) or the market conducted by it;

**'ASX Operating Rules'** means the market rules applicable to trading on ASX;

**'ASX Settlement Operating Rules'** means the settlement rules applicable to trading on the ASX;

**'Board'** means the board of directors of Pioneer from time to time or any person the Directors delegate to;

**'Business Day'** has the meaning given in the Listing Rules;

**'Company'** means Pioneer Credit Limited (ACN 103 003 505);

**'Constitution'** means the constitution of Pioneer as amended from time to time;

**'Discount'** means the percentage discount (if any) determined by Pioneer's from time to time to be applied in calculating the Market Price per Share

**'Dividend Payment Date'** means the date on which Pioneer pays a dividend in respect of the Shares;

**'DRP'** means the Pioneer's Dividend Reinvestment Plan conducted on these Terms;

**'Excluded Trades'** means all off-market trades, including but not limited to, transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas activity, trades pursuant to the exercise of options over Shares and any other trades that the Board determine should be excluded on the basis that the trades are not fairly reflective of supply and demand;

**'Market Price'** means, in relation to a dividend, 100% or such other amount that the Board may determine from time to time of:

- a) the Volume Weighted Average Market Price per Share of all Shares traded on the ASX during the Price Determination Period in relation to the Record Date for that dividend (excluding Excluded Trades); or
- b) if no Shares are traded during the Price Determination Period, the last sale price (that is not in respect of an Excluded Trade) recorded on the ASX prior to commencement of the Price Determination Period.

If, in the opinion of the Board, the Market Price, as calculated above, is not considered to represent the fair market value of Shares, the Board may determine the Market Price in their absolute discretion.

**'Listing Rules'** means the Listing Rules of ASX, as amended by any applicable waivers;

**'Participant'** means a Shareholder participating in the DRP in respect of a holding under a Shareholder Number;

**'Participating Shares'** means the number of a Participant's Shares that are participating in the DRP as at the Record Date calculated in accordance with clause 4;

**'Pioneer'** means Pioneer Credit Limited (ACN 103 003 505);

**'Price Determination Period'** means, in relation to a dividend, the period commencing on the first Trading Day after the Record Date (Commencement Date) for that dividend and ending if not otherwise determined by the Board, ten Trading Days after the Commencement Date.

**'Record Date'** means the date, selected by Board, when the Register is closed for determining the Pioneer shareholders' entitlement to receive dividends;

**'Register'** means the register of members maintained by Pioneer (or by Pioneer's duly appointed agent), including both the principal register and any branch registers or sub-registers;

**'Rules'** means this document including Plan Highlights, Frequently Asked Questions and the Terms & Conditions, as set out in this document and as varied from time to time;

**'Shareholder'** means a person registered in the Register as a holder of Shares;

**'Shareholder Number'** includes a holder identification number issued to a Shareholder under the ASX Settlement Operating Rules;

**'Shares'** means fully paid ordinary shares in the capital of Pioneer;

**'Terms'** means these terms and conditions of the DRP as amended from time to time in accordance with clause 13;

**'Trading Days'** means days on which ASX is open for trading;

**'Volume Weighted Average Market Price'** has the meaning given to it under the Listing Rules from time to time;

**'Withholdings'** means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) which Pioneer is required or permitted to withhold from a dividend payable on Participating Shares.

## 1.2. Interpretation

In these Terms, unless the context otherwise requires:

- a) the singular includes the plural and vice versa;
- b) headings are for convenience only and do not affect interpretation;
- c) an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- d) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

## 2. Eligibility

- 2.1. Subject to clause 2.3, any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.
- 2.2. Shareholders who do not have an address on the Register in Australia or New Zealand may only participate in the DRP if the Board in their absolute and unfettered discretion approve of the participation.
- 2.3. The Board have the discretion to refuse to accept Shares for participation in the DRP and to suspend or withdraw Shares from participation without notice, if they consider in good faith it is in the best interests of the Company or that a Shareholder's participation would be impracticable, impossible or illegal.
- 2.4. A Shareholder is solely responsible for obtaining and government or regulatory approval and consents necessary for that Shareholder to be eligible to participate in the DRP.

## 3. Participation in the DRP

- 3.1. Participation in the DRP is optional, non-transferable, and is subject to the Terms, all applicable laws, the Listing Rules and the Constitution.
- 3.2. If a Shareholder wishes to participate in the DRP, or vary the Shareholder's participation in ways permitted by these Terms, the Shareholder must complete an application form prescribed by the Board from time to time for that purpose.
- 3.3. Participation in the DRP will, subject to these Terms, commence with the first dividend paid after receipt by the Company of a duly completed and executed application form. The application form must be received before 5:00pm (AWST) on the first Business Day after the Record Date to participate in the dividend relating to that Record Date.

## 4. Level of participation

- 4.1. A Shareholder may specify in an application form under clause 3.2 the number (or percentage, if so permitted by the Board) of Shares which the Shareholder wishes to participate in the DRP.
- 4.2. If an application to participate or to vary participation is received which does not specify the number (or percentage, if applicable) of Shares that the Participant wishes to participate in the DRP, then the application will be deemed to specify all of the Participant's Shares from time to time.
- 4.3. If an application to participate or to vary participation is received that specifies a number of Shares that the Participant wishes to participate in the DRP that is greater than the number of Shares held under the Participant's Shareholder Number, then the application will be deemed to specify all of the Shares under that Shareholder Number from time to time.
- 4.4. Participating Shares will participate in the DRP and dividends paid on those Participating Shares will be reinvested in new Shares in accordance with these Terms.
- 4.5. Shares which are sold or otherwise transferred to a new Shareholder Number will cease to participate in the DRP on registration of the transfer by or on behalf of Pioneer.

## 5. Operation

- 5.1. The DRP and these Rules will commence operation on such date as the Board in their sole discretion determine, and will remain in operation unless modified, suspended or terminated by the Board in accordance with clauses 11 or 12.
- 5.2. Subject to this clause 5, each dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 will be applied by Pioneer to subscribe for Shares.
- 5.3. The number of Shares subscribed for by each Participant is the total amount of the dividend payable on the Participant's Participating Shares divided by the Market Price (less such Discount (if any)) referable to the relevant dividend, and rounded down to the nearest whole number of Shares.
- 5.4. The DRP will not operate in relation to a dividend to the extent that the allotment or transfer of Shares under the DRP would breach any applicable law, the Listing Rules or the Constitution.
- 5.5. If and to the extent that the DRP does not operate, the relevant dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.6. Pioneer will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares subscribed for under clause 5.3, and such balance shall be applied to subscribe for Shares under clause 5.2 with the next dividend.
- 5.7. Subject to clause 5.8, if a Participant terminates the Participant's participation in the DRP but retains Pioneer Shares, Pioneer will remit to the Participant with the next dividend payment any balance retained under clause 5.6.



- 5.8. If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next dividend, the cash balance will be paid to the Participant at the time the next dividend is paid.
- 5.9. Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to clause 5.12, the remaining Shares held by the Participant continue to be Participating Shares.
- 5.10. Where only some of a Participant's Shares are Participating Securities and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Securities not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Securities.
- 5.11. Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participating in the DRP with respect to the holding on the date Pioneer registered a transfer or instrument of disposal of the Participant's holding.
- 5.12. Notwithstanding clauses 5.9, 5.10 and 5.11, unless the Board determines otherwise, where a Participant disposes of some or all of its Shares on or after the Record Date but prior to the Dividend Payment Date, in respect of the Dividend where the Shareholder is a Participant and the DRP is in operation, these Rules will continue to apply to that dividend as if the disposal of any Participating Shares took effect immediately after the Dividend Payment Date.

## **6. Obligations relating to allotted or transferred shares**

Shares allotted (or acquired on behalf of, and transferred to, Participants, as applicable) under the DRP:

- a) must be allotted (or acquired and transferred, if applicable) on the date that the dividend is applied by Pioneer under clause 5.2;
- b) must be allotted (or acquired and transferred, if applicable) in accordance with the Listing Rules and the terms of the DRP;
- c) will rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
- d) where a Participant lodges separate applications under clause 9.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, these must be registered on the same Register as the Participant's Shares to which the application relates.

## **7. Option to issue new shares or purchase existing shares**

- 7.1. The Board in their 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, or to apply a combination of both options, to satisfy Pioneer's obligations under these Terms.

- 7.2. If the Board determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Board consider appropriate, subject to compliance with all applicable laws. Pioneer, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer such Shares to the Participants.

## 8. Statements

On, or as soon as practicable after, each allotment of Shares under the DRP, Pioneer must send to each Participant a holding statement (in a form determined by Pioneer) setting out full details of the allotment and any cash balances. This holding statement will contain all important and relevant information about the dividend payment.

## 9. Applications and notices

- 9.1. Any notice or application by a Shareholder provided for in the Terms must be in the form prescribed by Pioneer from time to time.
- 9.2. By applying to participate in the DRP, the Shareholder agrees to be bound by these Terms and the Constitution in respect of all Shares allotted or transferred to the Shareholder under the DRP.
- 9.3. Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 9.4. A notice required by these Terms to be given to Shareholders by Pioneer may be given by:
- a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market); or
  - b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
  - c) both methods (in which case the notice is taken to be given on the date that it is released to the market).
- 9.5. The failure to give a notice of modification, suspension or termination of the DRP or terms of the DRP, or the non-receipt of any notice by any Shareholder, does not invalidate the modification, suspension or termination of the DRP or the terms of the DRP (as the case may be).

## 10. ASX Listing

Pursuant to the Listing Rules, Pioneer will apply for quotation on ASX of all Shares allotted under the DRP.

## **11. Modification or suspension**

- 11.1. The Board may, in their absolute and unfettered discretion, modify the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.
- 11.2. Subject to clause 5, and if the suspension of the DRP is for a period of less than or equal to 15 months, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences. If the DRP is reinstated by Pioneer after a period of 15 months, Shareholders will be required to complete a new application form prescribed by Pioneer. Participating in any reinstated DRP will be subject to the DRP Rules in place at that point in time.
- 11.3. Subject to clause 5, and if the suspension of the DRP is for a period of less than or equal to 15 months, in the event that the Terms are modified by the Board, each Participant is taken to continue to participate in the DRP as varied. Any modifications to the Terms of the DRP will be notified by Pioneer to the ASX. If the DRP is reinstated by Pioneer after a period of 15 months, Shareholders will be required to complete a new application form prescribed by Pioneer, and amended from time to time for that purpose. Participating in this reinstated DRP will be subject to the DRP Rules in place at that point in time.

## **12. Termination**

- 12.1. A Participant may, at any time, terminate his/her participation in the DRP by lodging a duly completed and executed DRP form.
- 12.2. If a Participant dies, participation in the DRP by the Participant and any other Participant with whom the deceased was a joint Participant will be terminated upon receipt of notice by Pioneer of the death of the Participant and any such termination takes effect only with respect to the next occurring Record Date.

## **13. Costs**

No brokerage, commission or other transaction costs are payable by the Participants in respect of an allotment or transfer of Shares under the DRP. Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant will be payable by that Participant.

## **14. Disputes**

Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Board as they deem appropriate and any determination made by the Board will be final and binding.

## **15. Taxation**

Pioneer takes no responsibility for the taxation liabilities of any Participant. A Participant should obtain their own independent taxation advice, if required.

## **16. General**

Pioneer's records are conclusive evidence of the matters recorded in them.

## 17. Governing Law

The Terms will be governed by and construed in accordance with the laws of the State of Western Australia and each Shareholder submits to the exclusive jurisdiction of the Courts of Western Australia and the Courts which may hear appeals from those Courts.



**A DIVIDEND REINVESTMENT PLAN APPLICATION OR VARIATION FORM**

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 shareholder wishes to have their payments reinvested under the rules of the Dividend Reinvestment Plan (DRP).

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

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

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

I/We acknowledge that I/we may vary or cancel my/our participation in the DRP, in accordance with the rules of the DRP.

Degree of Participation (cross appropriate box):

**FULL PARTICIPATION**

– Including any further acquisitions.

or

**PARTIAL PARTICIPATION**

Please specify the number of shares to participate in the DRP.

or Please specify the percentage of shares to participate in the DRP.

%

**B SIGNATURE(S) OF SHAREHOLDER(S) – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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

Director/Company Secretary (delete one)

Date \_\_\_/\_\_\_/\_\_\_

**Signing Instructions:** This form should be signed by the shareholder. If a joint holding, all shareholders should sign. If signed by the shareholder'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*).

**Personal Information Collection Notification Statement:** Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

