

---

**Navitas Limited**  
**Dividend Reinvestment Plan Rules**  
**25 June 2014**

---

## **1. Overview of the Dividend Reinvestment Plan**

---

- 1.1 The dividend reinvestment plan (referred to as the DRP in these rules) allows eligible Shareholders to reinvest all or part of any Dividend paid on their Shares in additional Shares instead of receiving the Dividend in cash. Participation in the DRP is entirely optional. The DRP is administered in accordance with, and subject to, these DRP Rules.
- 1.2 It is important that you read these DRP Rules carefully before deciding whether to participate in the DRP. If you have any questions or need advice on whether you should participate in the DRP, please contact an independent professional adviser.

## **2. Definitions**

---

- 2.1 The meanings of certain terms used in these DRP Rules are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Applicable Law</b>	the Foreign Acquisitions and Takeovers Act 1975 (Commonwealth of Australia), the Corporations Act 2001 (Commonwealth of Australia), the Listing Rules and any other applicable law in any relevant jurisdiction.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.
<b>Business Day</b>	has the same meaning as that term is defined in the Listing Rules.
<b>Constitution</b>	the constitution of Navitas, as amended from time to time.
<b>Directors</b>	the board of directors of Navitas or any duly appointed committee of the board.
<b>Dividend</b>	any dividend per Share announced and payable by Navitas.
<b>DRP</b>	Navitas' dividend reinvestment plan to which these DRP Rules apply.
<b>DRP Account</b>	the account set up by Navitas on behalf of a Participant in accordance with Rule 10 of the DRP Rules.
<b>DRP Notice</b>	a notice in such form, whether written or electronic, as Navitas may from time to time require.
<b>DRP Price</b>	the price at which Shares are issued or transferred to Participants under the DRP, calculated in accordance with Rule 9 below.
<b>DRP Rules</b>	these rules of the DRP as varied from time to time.
<b>DRP Shares</b>	Shares in respect of which a Shareholder has validly elected to participate in the DRP or which are otherwise taken under the DRP Rules to participate in the DRP.
<b>Election Date</b>	for a particular Dividend, the Business Day following the Record Date for that Dividend.

<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	the listing rules of ASX and any other rules of ASX that are applicable while Navitas is admitted to the official list of ASX, except to the extent of any waiver granted by ASX.
<b>Market Price of Shares</b>	<p>the arithmetic average of the daily volume weighted average market price of:</p> <ul style="list-style-type: none"> <li>(a) all Shares traded on ASX's trading platform; and</li> <li>(b) where Shares are traded on a trading platform of an Australian financial market operated by a person other than ASX, all Shares traded on that trading platform,</li> </ul> <p>excluding:</p> <ul style="list-style-type: none"> <li>(c) all off-market trades, including but not limited to, any transaction defined or described in the ASX Operating Rules as "special", any crossing prior to the commencement of the open session state (as defined in the ASX Operating Rules), any crossing during overnight trading (as permitted by the ASX Operating Rules), any overseas trades or the exercise of options over Shares and, where Shares are traded on a trading platform of an Australian financial market operated by a person other than ASX, any transaction on that trading platform of a similar type to the aforementioned transactions; and</li> <li>(d) any trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand.</li> </ul>
<b>Navitas</b>	Navitas Limited (ABN 69 109 613 309).
<b>Non-DRP Shares</b>	Shares not subject to the DRP.
<b>Participant</b>	a Shareholder some or all of whose Shares are DRP Shares.
<b>Pricing Period</b>	the period determined by Navitas, being a period of not less than 5 Trading Days commencing on or after the Election Date for the relevant Dividend, unless the Directors, in their discretion, determine otherwise.
<b>Record Date</b>	the date nominated by the Directors for the purpose of identifying the Shareholders who are entitled to receive a particular Dividend.
<b>Shares</b>	fully paid ordinary shares in Navitas.
<b>Shareholder</b>	a registered holder of Shares.
<b>Trading Day</b>	a full day on which Shares are quoted, and not suspended from quotation or made subject to a trading halt on ASX.

---

### 3. Interpretation

- 3.1 In these DRP Rules, headings are for convenience only and do not affect interpretation, and unless the context otherwise requires:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing a gender include any gender;
  - (c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
  - (d) a reference to a document or these DRP Rules includes any variation, replacement or novation of it;
  - (e) a reference to legislation, the Listing Rules or a regulation includes a reference to that legislation, Listing Rules or regulation and other instruments made under any of them, as from time to time amended, consolidated, re-enacted or replaced;
  - (f) a reference to a body, whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds its powers or functions;
  - (g) unless otherwise determined by Navitas or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
  - (h) all references to time are to Sydney, New South Wales time.

---

### 4. Participation in the DRP

- 4.1 Participation in the DRP is optional, not transferable and open to each Shareholder who is eligible under these DRP Rules.
- 4.2 Subject to Rules 4.3 to 4.5 below, all Shareholders who are the registered holder of at least the minimum number of Shares determined by the Directors (if any) are eligible to participate in the DRP.
- 4.3 If, in the Directors' opinion, the issue or transfer of Shares under the DRP or the holding of those Shares by the relevant Participant may breach any provision of the Constitution, an Applicable Law or any other law, or is otherwise undesirable or impractical, the Directors may at any time and from time to time:
- (a) decline to issue or transfer Shares under the DRP;
  - (b) reduce the issue or transfer of Shares under the DRP on a proportionate basis; and/or
  - (c) reduce or suspend the participation in the DRP by any Participant.
- 4.4 A Shareholder is not eligible to, and may not, participate in the DRP in respect of a particular Dividend if, at the Record Date for that Dividend, its registered address or place of residence is situated in a country other than Australia and New Zealand, unless the Directors have notified the Shareholder or relevant class of Shareholders that they have determined otherwise.
- 4.5 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to be eligible to participate in the DRP.

---

### 5. Application for Participation

- 5.1 Any application to participate in the DRP must be made on a duly completed and executed DRP Notice in accordance with Rule 17 below.

5.2 A DRP Notice validly submitted or otherwise accepted by Navitas remains in effect until:

- (a) the Participant varies or terminates participation in the DRP under these DRP Rules; and
- (b) Navitas terminates the DRP under Rule 19 below.

## **6. Significance of applying to participate in the DRP**

---

6.1 By submitting a DRP Notice, the Shareholder:

- (a) represents and warrants to Navitas that it is not ineligible to participate in the DRP under Rule 4.4 above;
- (b) authorises Navitas (and its officers and agents) to correct any error in, or omission from, its DRP Notice;
- (c) acknowledges that Navitas may at any time irrevocably determine that its DRP Notice is valid for the purposes of these DRP Rules, even if the DRP Notice is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that Navitas may reject any DRP Notice;
- (e) consents to the establishment of a DRP Account on its behalf;
- (f) agrees to the appointment of any person nominated by Navitas as the participating Shareholder's agent to acquire Shares on market, where Navitas decides to allot Shares under the DRP to participating Shareholders by transferring existing Shares in accordance with Rule 8 below, and to Navitas or its nominee taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfer required;
- (g) acknowledges that Navitas may arrange for the DRP to be fully or partially underwritten in respect of any Dividend;
- (h) acknowledges that Navitas has not provided it with investment advice, financial product advice or taxation advice and that Navitas does not have any obligation to provide this advice, concerning the Shareholder's decision to apply to participate in the DRP;
- (i) acknowledges that Dividends reinvested under the DRP will (in Australia) be assessable for applicable income tax in the same way as cash Dividends, and that neither Navitas or any of its officers, employees, representatives or agents:
  - a. take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
  - b. represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP;
- (j) acknowledges that neither Navitas nor Navitas' share registry (nor any of their officers, employees, agents or representatives) will be liable or responsible to it for any loss or disadvantage suffered or incurred by it as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to its participation in the DRP; and
- (k) unconditionally agrees to these DRP Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the DRP Rules,  
in each case at all times until termination of the DRP or the cessation of its participation in the DRP.

## **7. Degree of Participation**

---

- 7.1 A Shareholder may participate in the DRP in respect of all its Shares or in respect of some only of those Shares.
- 7.2 If a Shareholder wishes all of its Shares to become DRP Shares, it must lodge a duly completed and executed DRP Notice electing full participation. If a DRP Notice does not, in the Directors' opinion, clearly indicate the level of participation in the DRP, it will be deemed to be a DRP Notice electing full participation for all of the Shareholder's Shares. If a DRP Notice does not indicate the Shareholder's account to which the DRP Notice applies, it will be deemed to be an application for participation for all shareholding accounts of that Shareholder.
- 7.3 If a Shareholder wishes some only of its Shares to become DRP Shares, it must lodge a duly completed and executed DRP Notice indicating how many Shares are to become DRP Shares and only the number of Shares so specified will become DRP Shares.
- 7.4 If a Shareholder elects in a DRP Notice to have a greater number of Shares participate in the DRP than that held by the Shareholder as at the date of the DRP Notice, the number of Shares so specified or the number of Shares actually held by the Participant on each relevant Record Date, whichever is the lesser, will be DRP Shares.
- 7.5 Where the Shareholder is a full Participant in the DRP then all Shares subsequently acquired by the Shareholder (whether under the DRP or otherwise) will be DRP Shares.
- 7.6 Where a Shareholder is a partial Participant, then Shares subsequently acquired by the Shareholder (whether under the DRP or otherwise) will, subject to Rule 7.4 above, only be DRP Shares to the extent that the Shareholder so elects in a DRP Notice in accordance with Rule 14 below.
- 7.7 There is no limit on the number of Shares that may participate in the DRP unless the Directors determine from time to time that a minimum or maximum number or percentage of Shares registered in a Shareholder's name may participate in the DRP.
- 7.8 If the Directors impose a minimum or maximum limit on participation in the DRP under Rule 7.7 above then:
  - (a) in relation to Shares held in a broker's clearing account (as defined in the Listing Rules), or by a trustee or nominee, the broker, trustee or nominee will be permitted to participate up to such limit in respect of each person whose Shares are held in that way; and
  - (b) the Directors may (but are not obliged) to refuse a Shareholder participation in the DRP where that Shareholder has, in the opinion of the Directors, split a Shareholding or acquired Shares as part of such a split, in order to increase the number of Shares that may be acquired under the DRP by that Shareholder or another person.

## **8. Issues and Transfers under the DRP**

---

- 8.1 Navitas may, in its discretion, either:
  - (a) issue new Shares to Participants;
  - (b) cause existing Shares to be transferred to Participants; or
  - (c) undertake any combination of the options above,to satisfy Navitas' obligations under these DRP Rules.
- 8.2 If Navitas decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as Navitas considers appropriate.

- 8.3 All Shares newly issued under the DRP will rank equally in all respects with existing Shares unless Navitas determines that they are not to participate in either or both of:
- (a) the next Dividend paid; and
  - (b) any offer of Shares open when the Shares are issued under the DRP.

- 8.4 Shares issued or transferred under the DRP will be registered in the name of the Participant on the register where the Participant already holds Shares.

## **9. DRP Price**

---

- 9.1 Each Share issued or transferred under the DRP will be issued or transferred at the DRP Price, which is the Market Price of Shares during the Pricing Period less such discount (if any) as the Directors may determine from time to time and notify to ASX (and then rounded to the nearest cent).
- 9.2 The calculation of the DRP Price may be made by the Directors or a person nominated by the Directors, and may be determined by reference to such information as the Directors approve for that purpose from time to time. The determination by the Directors of the DRP Price is binding on all Participants.
- 9.3 The discount (if any) and/or Pricing Period may be different from one Dividend to the next, and may be determined or varied either by announcement on Navitas' website or to ASX at any time.

## **10. DRP Account**

---

- 10.1 Navitas will establish and maintain a DRP Account for each shareholding account of each Participant. Navitas will in respect of each Dividend payable to a Participant:
- (a) determine the amount of that Dividend payable in respect of the Participant's DRP Shares;
  - (b) determine (where applicable) the Australian withholding tax deductible by Navitas in respect of the Dividend, and any other sum Navitas is entitled to retain in respect of the DRP Shares;
  - (c) credit the amount in (a) above and debit any amount in (b) above to the Participant's DRP Account;
  - (d) determine the maximum whole number of Shares which can be acquired under these DRP Rules by dividing the amount in the Participant's DRP Account by the price determined under Rule 7 above and rounding down to the nearest whole Share;
  - (e) issue or cause the transfer of that number of Shares to the Participant and debit the subscription amount or the acquisition amount (as the case may be) against the balance in the Participant's DRP Account; and
  - (f) carry forward any residual cash balance to the Participant's DRP Account for the next Dividend. No interest will accrue or be paid to Participants in respect of residual balances in a Participant's DRP Account.

## **11. Participation subject to Applicable Law, the Constitution and the DRP Rules**

---

- 11.1 Participation in the DRP is subject to the DRP Rules, the Constitution and Applicable Law. By giving a DRP Notice, Participants agree to be bound by the DRP Rules.

---

**12. Costs to Participants**

12.1 No brokerage, commission, stamp duty or other transaction costs will be payable by Participants in respect of any issue or transfer of Shares under the DRP. However, Navitas does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

---

**13. Statements to Participants**

13.1 After each issue or transfer of Shares under the DRP in respect of a Dividend, Navitas will forward to each Participant a statement setting out:

- (a) the number of DRP Shares held by the Participant at the Record Date for that Dividend;
- (b) the amount of the Dividend in respect of those DRP Shares (less withholding tax if applicable and any other amount which Navitas is entitled or required to withhold and retain) which has been applied towards subscription or purchasing of additional Shares under the DRP;
- (c) the franked percentage (if any) for the Dividend and the amount of the franking credit (if any) attaching to the Dividend;
- (d) the DRP Price for the Shares issued or transferred to the Participant under the DRP in respect of that Dividend;
- (e) the number, issue (or transfer) price and issue (or transfer) date of additional Shares issued or transferred to the Participant under the DRP in respect of that Dividend;
- (f) the Participant's total holding of Shares after the issue or transfer; and
- (g) the residual cash balance in the Participant's DRP Account (if any).

---

**14. Variation to Participation**

14.1 Subject to Rule 17.2 below, a Participant may, at any time, increase or decrease the number of Shares subject to the DRP by lodging a duly completed and executed DRP Notice.

---

**15. Termination of Participation**

15.1 Subject to Rule 17.2 below, a Participant may, at any time, terminate his/her participation in the DRP by lodging a duly completed and executed DRP Notice.

15.2 If:

- (a) the Participant gives notice of the termination of his/her participation in the DRP in accordance with Rule 15.1 and disposes of all of his/her Shares before the next occurring Record Date; or
- (b) the Directors suspend or terminate the DRP in accordance with Rule 19.1 and the Participant disposes of all of his/her Shares before the next occurring Record Date,

the Participant is taken to have directed Navitas to donate any residual positive balance in the Participant's DRP Account to charity as nominated by the Navitas Education Trust.

15.3 If:

- (a) a Participant gives notice of termination of his/her participation in the DRP in accordance with Rule 15.1 but remains a Shareholder; or
- (b) the Directors suspend or terminate the DRP in accordance with Rule 19.1 but the Participant remains a Shareholder,

any residual positive balance in the Participant's DRP Account will be directly credited to the Participant's nominated financial institution account or paid to the Participant in any other manner as determined by Navitas.

**15.4 If a Participant dies:**

- (a) participation in the DRP by that Participant (and any other Participants with whom the deceased was a joint Participant) will be terminated upon receipt of notice by Navitas of the death of the Participant but any such termination takes effect only with respect to the next occurring Record Date; and
- (b) any residual positive balance in the Participant's DRP Account at the next occurring Record Date will be directly credited to the Participant's nominated financial institution account.

**16. Disposals**

---

- 16.1 Where all of the Participant's Shares are DRP Shares, in the event that some of those Shares (but not all of the Participant's Shares) are disposed of, the remaining Shares held by the Participant will continue to be DRP Shares.
- 16.2 Where some of a Participant's Shares are DRP Shares the Participant will be deemed to dispose of their Non-DRP Shares first.
- 16.3 Where the Participant ceases to participate in the DRP as a result of the Participant disposing of all of his/her Shares, the Participant is taken to have directed Navitas to donate any residual positive balance in the Participant's DRP Account to charity as nominated by the Navitas Education Trust.

**17. Applications and Notices**

---

- 17.1 Any application or notice referred to in these DRP Rules must be in such form as Navitas may from time to time require. Navitas may determine that any application or notice referred to in these DRP Rules can be lodged electronically, either through Navitas' website or that of an authorised third party.
- 17.2 DRP Notices received by Navitas' share registry prior to 5.00 pm on the Election Date for a particular Dividend will be effective in respect of that Dividend and all subsequent Dividends (including any special dividends) unless subsequently varied by a further duly completed and executed DRP Notice.
- 17.3 Any notice to be given to Shareholders or Participants by Navitas may be given in any manner which the Directors consider appropriate including, but not limited to, by notice on Navitas' website, by way of announcement to ASX or, at the Directors' discretion, may be given in the same manner as Navitas may give a notice of meeting to a Shareholder as provided for in the Constitution.

**18. Quotation of Shares**

---

- 18.1 Navitas will apply to ASX for official quotation of any Shares issued under the DRP as soon as practicable, if other Shares are quoted at that time.

**19. Amendment, Suspension, Recommencement and Termination of DRP**

---

- 19.1 The Directors may amend, suspend, recommence or terminate the DRP at any time by giving notice in accordance with Rule 17.3 above.
- 19.2 Any such amendment, suspension, recommencement or termination will be effective from the date specified by the Directors in the notice.
- 19.3 In the case of an amendment, a Participant will be deemed to continue its participation in the DRP under the DRP Rules as amended unless the Participant lodges a DRP Notice with Navitas' share registry terminating its participation.

19.4 If, following a suspension of the DRP, the Directors resolve to recommence operation of the DRP, the Directors may direct that each Shareholder who was a Participant immediately prior to suspension of the DRP be taken to continue participation in the DRP when it recommences with, subject to these DRP Rules, the same degree of participation as immediately before the suspension.

## **20. Equitable Claims**

---

20.1 Navitas, unless otherwise required by any Applicable Law or its Constitution, need not recognise a person as owner of additional Shares issued or transferred under the DRP other than the registered holder of the DRP Shares in respect of which the additional Shares are issued or transferred.

## **21. General**

---

21.1 Any power, discretion or function of Navitas or the Directors under these DRP Rules may be exercised or undertaken by the Directors at their complete discretion, and the Directors may delegate any such power, discretion or function to any person or persons.

21.2 Navitas' records in relation to the DRP are conclusive evidence of the matters recorded in them in the absence of manifest error.

21.3 Any Dividend payable on DRP Shares which Dividend Navitas is entitled to retain as a result of a charge or lien in favour of Navitas in accordance with the Constitution, or other requirement of Applicable Law, is not available for the purposes of participating in the DRP.

21.4 Subject to the Constitution, Navitas may implement the DRP in the manner Navitas sees fit and settle any difficulty, anomaly or dispute that may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these DRP Rules as Navitas thinks fit, whether generally or in relation to any Shareholder or DRP Account or any Shares, and the determination of Navitas is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

21.5 Neither Navitas or any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or any other person for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:

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

21.6 The DRP, its operation and these DRP Rules are governed by the State of Western Australia and each Shareholder submits to the jurisdiction of the courts of that State and the courts that may hear appeals from those courts.

21.7 Despite anything else in these DRP Rules, the Listing Rules prevail to the extent of any inconsistency with these DRP Rules.