



Dividend Reinvestment Plan Rules

QMS Media Limited

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Dividend Reinvestment Plan Rules

Important Notice

The Dividend Reinvestment Plan of the Company (DRP) allows Shareholders to reinvest all or part of any dividend paid on their Shares in subscribing for additional Shares instead of receiving the dividend in cash. Participation in the DRP is entirely optional and any election to participate may be revoked or varied at any time in accordance with these DRP Rules.

The DRP is administered in accordance with these DRP Rules.

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.

1. Definitions and interpretation rule

1.1 Definitions

In these DRP Rules, unless the context otherwise requires:

Applicable Law	means the <i>Corporations Act 2001 (Cth)</i> , <i>Foreign Acquisitions and Takeovers Act 1975 (Cth)</i> and any other relevant provision of Australian law including the Listing Rules, and where the context permits, applicable provisions of the law of the place last given as the address of the relevant Shareholder.
ASX	means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange as appropriate.
Business Day	has the same meaning as in the ASX Listing Rules.
Company	means QMS Media Limited ACN 603 037 341.
Constitution	means the Constitution of the Company as amended from time to time.
Directors	means the board of the Company as defined in the Constitution or any duly appointed committee of the board from time to time.
DRP	means the Company's Dividend Reinvestment Plan, implemented and maintained by the Directors pursuant to the Constitution and these Rules, as varied from time to time.

DRP Rules	means these rules of the DRP, as amended from time to time.
DRP Shares	means Shares in respect of which a Shareholder has elected to participate in the DRP.
Election Notice	means an election to participate in the DRP in or substantially in the form prescribed or approved by the Directors from time to time, including any electronic election notice, which form may be combined with or form part of any other form or notice.
Listing Rules	means the official Listing Rules of the ASX as they apply to the Company, as amended from time to time.
Loss	includes any losses, liabilities, damages, costs, charges or expenses (including lawyers' fees and expenses on a full indemnity basis), as well as fines and penalties, however arising.
Market Price of Shares	has the meaning given to that term in rule 7.2(a).
Non-DRP Shares	means Shares not subject to the DRP.
Normal Trade	has the meaning given to that term in rule 7.2(b).
Participant	means a Shareholder who has elected that some or all of their Shares are DRP Shares.
Record Date	means the date nominated by the Directors for the purpose of identifying the Shareholders who are entitled to receive a particular dividend.
Shares	means fully paid ordinary shares in the capital of the Company.
Shareholder	means a registered holder of Shares.
Termination Notice	means a notice to terminate participation in the DRP in or substantially in the form prescribed or approved by the Directors from time to time, including any electronic termination notice, which form may be combined with or form part of any other form or notice.

Trading Day has the same meaning as that term is defined in the Listing Rules.

Variation Notice means a notice to vary participation in the DRP in or substantially in the form prescribed or approved by the Directors from time to time, including any electronic variation notice, which form may be combined with or form part of any other form or notice.

1.2 Interpretation

In these DRP Rules, 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 word or expression in these DRP Rules that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision;
- (e) a reference to a document or these DRP Rules includes any variation or replacement of it;
- (f) a reference to dollars or \$ is to Australian currency;
- (g) a reference to time is to Melbourne, Australia, time; and
- (h) a reference to legislation includes regulations and other instruments made under that legislation and any variation or replacement of any of them.

2. The DRP

2.1 General

The DRP is a means by which Shareholders may elect to subscribe for Shares instead of receive cash for dividends declared by the Company in respect of all or part of their holdings of Shares.

2.2 Applicable Law

These DRP Rules are subject to the Applicable Law, Listing Rules and the Constitution.

2.3 Participation in the DRP

Participation in the DRP is:

- (a) optional and voluntary;

- (b) not transferable;
- (c) may be varied or terminated at any time in accordance with rule 11 and rule 12 respectively;
- (d) subject to these DRP Rules, Applicable Law, Listing Rules and the Constitution.

2.4 Participants to be bound

Participants are at all times bound by the DRP Rules.

3. Eligibility to participate

3.1 Eligibility

Subject to this rule 3 and rule 4, a Shareholder is eligible to participate in the DRP in respect of a particular dividend, if at the record date for that dividend the Shareholder was recorded in the Company's Share register as a Shareholder and whose address is in:

- (a) Australia;
- (b) New Zealand, while the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 or equivalent rule operate; or
- (c) such other jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable.

3.2 Discretion of Directors

The Directors may at any time exclude a Shareholder from participating in the DRP if they consider that:

- (a) for any reason, participation by that Shareholder would not be in the best interests of the Company or would breach any Applicable Law; or
- (b) the Shareholder is holding Shares on behalf of other persons who are resident outside the jurisdictions referred to in rule 3.1.

4. Level of Participation

4.1 Full or partial participation

A Shareholder may participate in the DRP:

- (a) in respect of all Shares registered in the name of the Shareholder as at each Record Date; or
- (b) in respect of a specific number of Shares specified by that Shareholder, that number of Shares provided that it is less than the Shareholder's total shareholding as at the Record Date.

4.2 Full dividend payable

Neither full participation nor partial participation applies to Shares in respect of which, as at the relevant Record Date, a full dividend is not then payable, or Shares where the Company is entitled to retain a dividend as a result of any lien or charge in favour of the Company in accordance with the Constitution or at law.

4.3 Shares subsequently acquired where full participation

Subject to rule 5.8, if a Participant has elected full participation, all Shares subsequently acquired by the Participant whether under the DRP or otherwise are added to that number of DRP Shares of that Participant unless a Variation Notice has been delivered to the Company in accordance with rule 11 or a Termination Notice has been delivered to the Company in accordance with rule 12.

4.4 Shares subsequently acquired where partial participation

Subject to rule 5.8, if a Participant has elected partial participation, all Shares subsequently acquired by the Participant whether under the DRP or otherwise are DRP Shares to the extent to which this does not make the number of DRP Shares more than the number specified by the Participant in the current Election Notice of the Participant, unless a Variation Notice has been delivered to the Company in accordance with rule 11 or a Termination Notice has been delivered to the Company in accordance with rule 12.

4.5 More than one holding

Where a Shareholder has more than one holding of Shares:

- (a) each holding will be treated as separate for the purposes of the DRP, such that a separate Election Notice must be lodged with respect to each separate holding that is to participate; and
- (b) these DRP Rules will apply as if each such holding were held by a separate Participant,

unless the Company determines otherwise.

5. Election Notice

5.1 Notice for full participation

If a Shareholder wishes all of its Shares to become DRP Shares, it must lodge a duly completed and executed Election Notice electing full participation.

5.2 Notice for partial participation

If a Shareholder wishes some of its Shares to become DRP Shares, it must lodge a duly completed and executed Election Notice indicating how many Shares are to become DRP Shares and only the number of Shares so specified will become DRP Shares.

5.3 More shares than actually held

If a Shareholder elects in an Election Notice to have a greater number of Shares than that held by the Shareholder as at the date of the Election Notice, the number of Shares so specified or the number of Shares actually held by the Participant on each Record Date, whichever is the lesser, will be DRP Shares.

5.4 Lodgement date for Election Notice

To be effective for a dividend, the Election Notice must be received by the Company by 5pm (AEST) on the Business Day following the Record Date for that dividend.

5.5 Term of Election Notice

An Election Notice remains in force until:

- (a) the Participant:
 - (i) formally varies the Election Notice;
 - (ii) formally terminates participation in the DRP; or
 - (iii) dies; or
- (b) the Company terminates the DRP.

5.6 Where level of participation not specified

An Election Notice that is signed but does not specify the level of participation desired is deemed to be for full participation.

5.7 Joint holders

An Election Notice to participate in the DRP by joint holders must be signed by all holders.

5.8 Shares sold or transferred to third party

Shares that are sold or otherwise transferred to a new owner cease to participate in the DRP on registration of the transfer.

6. Operation of the DRP

6.1 Discretion of Directors

- (a) Subject to any notice to ASX, Participants and/or Shareholders, the Directors in their complete discretion will determine with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of the Company under the DRP Rules.
- (b) If the Directors determine to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Directors consider appropriate.

- (c) The Directors in their complete discretion may have the DRP underwritten in respect of one or more dividends.
- (d) The Directors in their complete discretion may limit participation in the DRP to a maximum dollar amount per Participant or a maximum number of Shares per Participant.
- (e) The Directors in their complete discretion may determine a minimum permitted number of Shares per Participant that may participate in the DRP.
- (f) Any power, discretion or function of the Company or the Directors under these Rules may be exercised or undertaken by the Board, or any person delegated such power by the Board.
- (g) The Company may implement the DRP in the manner which it sees fit and settle any difficulty, anomaly or dispute which may arise by the operation of the DRP as it sees fit, and any such determination is binding on all Shareholders.

6.2 DRP account

The Company will establish and maintain a DRP account for each shareholding account of each Participant. The Company 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 the Company in respect of the dividend, and any other sum the Company is entitled or required to retain in respect of the DRP Shares;
- (c) credit the amount in rule 6.2(a) and debit any amount in rule 6.2(b) to the Participant's DRP account;
- (d) determine the maximum whole number of Shares that can be acquired under these DRP Rules by dividing the amount in the Participant's DRP account by the price determined under rule 7 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 in respect of residual balances in a Participant's DRP account.

6.3 Residue

On the termination of participation in the DRP by a Participant, rule 15.6 will apply to any residual balance in the Participant's DRP account at that time.

6.4 Effect of participating in the DRP

By applying to participate in the DRP, the potential Participant:

- (a) warrants to the Company that it is an eligible shareholder as set out in these Rules;
- (b) acknowledges that dividends reinvested under the DRP are assessable for income tax;
- (c) authorizes the Company and its officers or agents to correct any error in or omission from any notice under these Rules;
- (d) acknowledges that the Company may reject any notice;
- (e) consents to the establishment of an account under rule 6.2 and the treatment of any relevant funds in accordance with rule 6.2 and 6.3;
- (f) agrees to the registration in its name of any Shares issued or transferred to it under the DRP; and
- (g) acknowledges that neither the Company nor the share registry has provided it with any investment advice, financial product advice or any securities recommendation concerning any decision to participate in any extent in the DRP.

7. Market Price

7.1 Issue or Transfer for Market Price

Each Share issued or transferred under the DRP to a Participant will be issued or transferred at the Market Price of Shares less such discount (if any) as the Directors may determine from time to time and notify to ASX (rounded to the nearest cent) in respect of the relevant dividend.

7.2 Meaning of Market Price of Shares and Normal Trade

- (a) For the purposes of these DRP Rules, the expression **Market Price of Shares** means the average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a **Normal Trade** on the ASX automated trading system (and/or such other trading system as the Directors may determine from time to time) during the five Trading Days commencing on the Trading Day following the relevant Record Date, or such other period commencing before or after the Record Date as the Directors may determine and announce to the ASX. If, at the absolute discretion of the Directors, the **Market Price of Shares** as calculated above is not considered by the Directors to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares in their absolute discretion.
- (b) **Normal Trade** means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in Shares.
- (c) The calculation of the Market Price of Shares, including the determination of Normal Trades, 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 the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

8. Issues and Transfers Under the DRP

8.1 Terms of Issue

Shares issued under the DRP will:

- (a) be issued in accordance with Applicable Law;
- (b) from the date of issue, rank equally with other Shares; and
- (c) be registered on a register chosen by the Company where the Participant already holds Shares.

The Company will apply for quotation on ASX of any Shares issued under the DRP within the time required by the Listing Rules.

8.2 Registration of share transfers

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

9. Statements to Participants

After each issue or transfer of Shares under the DRP, the Company will forward to each Participant a statement setting out:

- (a) the number of DRP Shares held by the Participant excluding those Shares last issued or transferred to the Participant under the DRP;
- (b) the amount of the last dividend paid in respect of those DRP Shares (including details of any franking credits);
- (c) the issue or transfer price of the last Shares issued or transferred to the Participant under the DRP;
- (d) the number of Shares issued or transferred to the Participant under the last DRP issue or transfer;
- (e) the Participant's total holding of Shares after the issue or transfer;
- (f) the number of Share participating in the DRP after the issue or transfer;
- (g) the residual cash balance in the Participant's DRP account (if any); and
- (h) any other matter required by Applicable Law or deemed appropriate by the Board.

10. Costs to Participants

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, the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

11. Variation to Participation

11.1 Variation by Participant

Subject to rule 14(b) and 14(c), a Participant may, at any time, increase or decrease the number of Shares subject to the DRP by lodging a duly completed and executed Variation Notice.

11.2 Joint Holdings

Where Shares are held jointly, all joint Shareholders must sign the Variation Notice.

11.3 Deadline to receive Variation Notice

A Variation Notice must be received by the Company by no later than 5pm (AEST) on the Business Day following a Record Date to be effective for that dividend.

12. Termination of Participation

12.1 Termination by Participant

Subject to rule 14(b) and rule 14(c), a Participant may, at any time, terminate its participation in the DRP by lodging a duly completed and executed written Termination Notice.

12.2 Joint Holdings

Where shares are held jointly, all joint Shareholders must sign the Termination Notice.

12.3 Death of Participant

Subject to rule 14(b) and rule 14(c), if a Participant dies, 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 the Company of the death of the Participant.

12.4 Bankruptcy of Participant

If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator (as applicable).

12.5 Deadline to receive Termination Notice

A Termination Notice must be received by the Company by no later than 5pm (AEST) on the Business Day following a Record Date to be effective for that dividend.

13. Disposals

13.1 Disposal of remaining DRP Shares

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.

13.2 Disposal of Non-DRP Shares

Where some of a Participant's Shares are DRP Shares, in the absence of a Variation Notice or Termination Notice, the Participant will be deemed to dispose of its Non-DRP Shares first.

13.3 Disposal of All Shares

Where a Participant disposes of all of its Shares, the Participant will be deemed to have delivered a Termination Notice.

13.4 Disposal after Record Date

Where a Participant disposes of some or all of DRP Shares on or after a Record Date but prior to the relevant payment date, these Rules will continue to apply to that Participant for that dividend in respect of the DRP Shares disposed of.

14. Applications and Notices

- (a) Any application or notice referred to in these DRP Rules must be in such form as the Directors may from time to time require. The Directors may determine that any application or notice referred to in these DRP Rules can be lodged electronically, either through the Company's website (www.qmsmedia.com) or that of an authorised third party, such as the Company's share registry.
- (b) Notices received prior to 5.00pm (AEST) on the Business Day following a Record Date for a particular dividend will be effective in respect of that dividend and all subsequent dividends.
- (c) Subject to rule 14(b), applications and notices are effective on receipt and take effect from the next Record Date following such receipt.
- (d) Any notice to be given to Shareholders or Participants by the Company may be given in any manner that the Directors consider appropriate including, but not limited to, by notice on the Company's website (www.qmsmedia.com), by way of announcement to ASX or, at the Directors' discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Constitution.

15. Amendment, Suspension, Recommencement and Termination of DRP

15.1 Discretion of Directors to amend, suspend, recommence or terminate DRP

- (a) The Directors may amend, suspend, recommence or terminate the DRP at any time by giving notice to Shareholders or Participants in accordance with rule 14(d) and must separately notify the ASX.
- (b) Any such amendment, suspension, recommencement or termination will be effective from the date specified by the Directors in the notice.

15.2 Amendment

In the case of an amendment, a Participant will be deemed to continue his or her participation in the DRP under the DRP Rules as amended unless the Participant lodges a Termination Notice.

15.3 Suspension

In the case of a suspension:

- (a) all Shares will be deemed to be non-DRP Shares until recommencement of the Plan;
- (b) all elections to participate will be suspended; and
- (c) any residual balance in the Participant's DRP account at that time will be dealt with in accordance with rule 15.6.

15.4 Recommencement

If, following a suspension of the DRP, the Directors resolve to recommence operation of the DRP, each Shareholder who was a Participant immediately prior to suspension of the DRP will 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, unless the Directors resolve otherwise.

15.5 Residual in DRP Account

Notwithstanding rule 6.2 if:

- (a) the DRP is suspended or terminated in accordance with these Rules; or
- (b) the Participant ceases to be a Participant in the DRP for whatever reason under these rules,

then the Participant is taken to have directed the Company to donate any residual balance in the Participant's DRP account, on behalf of the Participant, to one or more registered charities determined by the Company from time to time. Participants may not be issued with a receipt in respect of the donation made.

16. Equitable Claims

The Company, unless otherwise required by law, 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.

17. Taxation

- (a) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- (b) As individual circumstances vary considerably, specific taxation advice from professional advisers should be obtained by each Participant.

18. No liability

Neither the Company nor any officer, employee, agent or adviser of the Company is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:

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

19. Governing law and jurisdiction

- (a) The laws of Victoria govern the DRP and the operation of the DRP.
- (b) The Company and each Participant submits to the exclusive jurisdiction of the courts of Victoria and courts that may hear appeals from those courts.