

Dividend reinvestment

Frequently asked questions

***Capitalised terms are defined in the Plan.*

What is the dividend reinvestment Plan?

The dividend reinvestment plan allows you to reinvest all or part of any dividend paid on your Shares in additional Shares, instead of receiving the dividend in cash. New Shares are allocated to you shortly after the dividend is paid.

Am I eligible to participate in the Plan?

All Shareholders who are resident in, and whose address on the register of Shareholders is in, Australia or New Zealand are eligible to participate.

How do I participate in the Plan?

You must complete and sign an Election Form and post it to the Company's Share Registry (Link Market Services) at the address specified on the Election Form.

When does my participation in the Plan begin?

Participation in the plan will commence with the first dividend payment after the Share Registry receives your properly completed Election Form, provided the said Form is received by 5.00pm Australian Eastern Time on the Business Day following the Record Date for that dividend.

Can I choose to participate in the Plan with only some of my shares?

Yes, you can select whether you want to participate with all of your shares, or nominate a specific number of your Shares to participate in the Plan. For Shares not participating in the Plan, dividends will be paid in the normal manner.

Can I change my participation level at any time?

Yes, you can either vary or terminate your participation in the Plan at any time by submitting another Election Form to the Company's Share Registry.

In order to be valid and effective for a dividend payable on Shares in the Plan, you must submit your Election Form to the Company's Share Registry by 5.00pm Australian Eastern Time on the Business Day after the nominated Record Date.

At what price will the shares be allocated?

The Shares will be allocated at a Market Price calculated from the arithmetic average of the daily volume weighted average price of Shares in the Company sold on ASX during the 5 Trading Days commencing on the second Business Day after the nominated Record Date to participate in the Plan (or other period as the Directors decide), excluding any transactions that the Directors consider to be otherwise than in the ordinary course of trading.

Alternatively, the Shares may be allocated at a small discount to the Market Price, as determined by the Directors and announced to the ASX from time to time. However, the Directors do not currently intend to offer any discount.

How many Shares do I receive?

The number of Shares that you receive is calculated by dividing the Eligible Dividend (net the withholding of or payment of any tax or other payment or levy) by the Market Price for new Shares set in accordance with the Plan. The Company then allocates you as many new Shares as possible at the Market Price. Any fractional amounts are carried forward, without interest, and added to your next dividend.

How will I know how many Shares I have received under the Plan?

After each allocation of Shares to you under the Plan, the Share Registry will send you a dividend statement detailing the change in your shareholding, your dividend amount, franking credits, the amount you paid for each share and any residual amount retained.

**Can I sell the Shares I receive under the Plan?**

Yes, you can sell any of your Participating Shares at any time. If you transfer your Participating Shares, the Shares are treated as Non-Participating Shares immediately upon transfer.

Will the Shares I am allocated under the Plan automatically participate in the Plan?

Only if you choose 'Full Participation' on your Election Form.

If you choose 'Partial Participation', you will be required to vary to your participation in the Plan to include any new shares you acquire or are allocated under the Plan.

Can the Plan be changed or terminated?

The Directors may amend, suspend, recommence or terminate the Plan at any time at their discretion.

Are there any fees or costs associated with participating in the plan?

No, there are no brokerage fees, commissions or any associated costs of participating in the Plan.

The Company will pay any administrative costs for acquisitions made under the Plan for so long as it is permitted by law to do so. However, any subsequent disposal of Shares allotted or transferred under the Plan is at the expense of the Shareholder.

What is the taxation treatment of dividends paid under the Plan?

The Australian Taxation Office and New Zealand Inland Revenue currently treat dividends reinvested under the Plan in the same way as dividends received on Shares that are not participating in the Plan.

The Company takes no responsibility for the taxation liabilities of Participants. Specific taxation advice should be obtained by the Participant from an independent advisor.

Further information

If you have any further questions about how the Plan operates, you may contact the Share Registry by phone at 1300 554 474 or by email to registrars@linkmarketservices.com.au. Please be aware that the Share Registry can only give answers to questions and cannot give you professional advice.

Features of the Plan

The principal features of the WAM Alternative Assets Limited Dividend Reinvestment Plan (Plan) are:

- (a) Your participation in the Plan is optional.
- (b) You may elect to participate in the Plan at any time.
- (c) You may terminate your participation in the Plan at any time.
- (d) Any election to participate or variation of participation will only be valid in respect of a particular dividend if received by 5.00pm Australian Eastern Time on the Business Day after the relevant Record Date.
- (e) Any Shares you acquire through the Plan will rank equally with existing Shares in the Company.
- (f) Joining and participating in the Plan is free. You do not pay any fees, brokerage or transaction costs.
- (g) You will still receive franking credits on any dividends paid on Participating Shares.



Dividend reinvestment plan rules

1. Definitions and interpretation

1.1 Definitions

In these rules, unless the context otherwise requires:

Term	Definition
Applicable Law	means any relevant provision of Australian law and, for any Shareholder whose address is in a place other than Australia, any relevant provision of a law in that place.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Business Day	has the meaning given in the ASX Listing Rules.
Company	means WAM Alternative Assets Limited ACN 168 941 704.
Constitution	means the constitution of the Company.
Directors	means the Directors of the Company or any duly appointed committee of the Directors of the Company.
Distribution Amount	means the amount of the Eligible Dividend payable to a Participant, less any deductions or withholdings the Company is entitled or required by law to deduct, as set out in rule 7.2.
Election Date	means 5.00pm Australian Eastern Time on the Business Day after the Record Date for any given dividend, or any other date and time determined by the Company and announced to ASX from time to time.
Election Form	means an application to participate in the Plan, or to vary that application, signed or authorised by a Shareholder in the form prescribed or approved by the Directors from time to time.
Electronic Notices	has the meaning set out in rule 11.5.
Eligible Dividend	means a dividend declared by the Directors to be payable wholly or partly in cash for Shares (whether or not for Shares in every class) which the Directors declare to be an Eligible Dividend for the purposes of the Plan.
Excluded Shares	means Shares which, on any Record Date, are not eligible to receive a full dividend on the next dividend payment date.
Full Participation	has the meaning set out in rule 4.2(a).
Listing Rules	means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Market Price	of a Share means the price calculated by the Directors to be: <ol style="list-style-type: none">the daily volume weighted average market price of all Shares sold on ASX during each of the 5 Trading Days commencing on the Business Day after the relevant Election Date (or other period or periods as the Directors may from time to time decide); orif there has been no trading during this time, the average price calculated on the last five sales before the relevant Election Date, which is to be calculated by the Company by reference to information the Directors approves for that purpose from time to time, and to be rounded up or down to the nearest full cent.

Term	Definition
Non-Participating Share	means a Share that is not a Participating Share.
Partial Participation	has the meaning set out in rule 4.2(b).
Participant	means a Shareholder some or all of whose Shares are Participating Shares.
Participating Share	means a Share which a Participant has validly elected to participate in the Plan.
Plan	means the Company's dividend reinvestment plan governed by these rules as amended from time to time.
Record Date	means the date and time, as decided by the Directors, at which time a person holds or is taken to hold Shares for the purpose of deciding entitlement to Eligible Dividends.
Register	means the Company's share register.
Share	means a fully paid ordinary share in the Company and any other class of share in the Company that the Directors may from time to time decide is capable of participating in the Plan.
Shareholder	means the person whose name is entered in the Register as the holder of the Share on any given date.
Share Registry	means the share registry of the Company from time to time, which is currently Link Market Services.
Trading Day	means a full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended is not a trading day.

1.2 Interpretation

In these rules, unless the context otherwise requires:

- (a) headings are for convenience of reference only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (c) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (d) references to rules are to rules of the Plan contained in this document as amended from time to time;
- (e) an expression defined in these rules has the same meaning throughout;
- (f) a reference to a document or agreement is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to 'dollars' is to Australian currency;
- (h) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns; and
- (i) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

2. Terms

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

3. Participation in the Plan

3.1 Participation

Participation in the Plan by a Shareholder is:

- (a) optional (at the sole election of the Shareholder);
- (b) nontransferable; and
- (c) may be varied or terminated at any time, in accordance with these Rules.

3.2 Eligible Shareholders

- (a) Except as provided in rule 3.3, each Shareholder is eligible to participate in the Plan subject to:
 - a. these rules;
 - b. the Constitution;
 - c. the Shareholder shown in the Register as having an address in Australia, New Zealand or other place approved by the Directors; and
 - d. any limitation on shareholding in the Company or participation in the Plan imposed by any law or the Directors from time to time.
- (b) By applying to participate in the Plan, the Shareholder warrants to the Company that it is an Eligible Shareholder.

3.3 Nonresident Shareholders

Any Shareholder having a registered address or being resident in a country other than Australia or New Zealand is not permitted to participate in the Plan, unless the Directors, in their absolute discretion, determine otherwise.

4. Extent of participation in the Plan

4.1 Election to participate

- (a) An election to participate in the Plan may, subject to these rules, only be made by a Shareholder giving an Election Form to the Share Registry.
- (b) A separate Election Form must be given to the Share Registry by a Shareholder in respect for each holding of Shares identified by a separate shareholder reference number, holder identification number or common shareholder number.
- (c) Where Shares are held jointly, all joint Shareholders must sign the Election Form.

4.2 Extent of participation

Shareholders may elect in the Election Form one of the following two levels of participation in the Plan:

- (a) **Full Participation:** all Shares entered in the Register in the Shareholder's name which are nominated as being Participating Shares under these rules; or
- (b) **Partial Participation:** a specific number of the Shares, which is less than a Shareholder's full holding, which are nominated as being Participating Shares under these rules.

4.3 Election to participate

- (a) A Shareholder must specify in an Election Form the extent to which the Shareholder wishes to participate in the Plan by specifying either:
 - a. Full Participation; or
 - b. Partial Participation and specify the number of Shares to become Participating Shares.
- (b) If an Election Form does not clearly specify both:
 - a. the extent of participation; and
 - b. the number of Shares to become Participating Shares in the Plan, the election is deemed to be an election for Full Participation.

4.4 Full Participation

If the Shareholder has elected for Full Participation, after the date on which the nomination in the Election Form has taken effect under rule 11.3, all Shares entered in the Register in the Shareholder's name when the nomination takes effect and all Shares subsequently entered in the Register in the Shareholder's name (including, without limitation, Shares issued or transferred pursuant to the Plan) will participate in the Plan.

4.5 Partial Participation

If the Shareholder has elected for Partial Participation, after the date on which the nomination in the Election Form has taken effect under rule 11.3:

- (a) the number of Shares entered in the Register in the Shareholder's name and specified by the Shareholder in the Election Form for participation in the Plan; and
- (b) any other Shares entered in the Register in the Shareholder's name which are subsequently nominated for Partial Participation in the Plan under rule 9.1, are subject to the Plan. For the avoidance of doubt, any Shares issued or transferred to the Shareholder under this Plan are only subject to the Plan where the Participant gives an Election Form to the Share Registry to include the new Shares in the Partial Participation or converting the Participant from Partial Participation to Full Participation.

4.6 Excluded Shares

Excluded Shares may not participate in the Plan, and will be disregarded for the purposes of determining the extent of a Participant's participation in the Plan.

4.7 Cessation of participation of Shares upon Sale or Transfer

Shares which are sold by a Participant or otherwise transferred to a new owner will cease to participate in the Plan on registration of the transfer by or on behalf of the Company.

5. Operation of the Plan

5.1 Commencement

The Plan commences on the date decided by the Directors and notified to ASX for announcement.

5.2 Application

- (a) The Plan applies only to an Eligible Dividend payable to a Participant for a Participating Share on the date on which the Eligible Dividend is validly declared.
- (b) Eligible Dividends are applied by the Company to subscribe for and arrange for the transfer or issue of Shares on behalf of a Participant under rule 5.3.

5.3 Plan account

- (a) The Company will establish and maintain a Plan account for each Participant for each separate shareholding, into which Eligible Dividends are paid.
- (b) Upon an Eligible Dividend being declared, the Company will, for each Participant:
 - a. determine the Eligible Dividend amount payable for a Participant's Participating Shares less any costs calculated under rule 7;
 - b. deposit in the Participant's Plan account the amount calculated in (i) above;
 - c. determine the maximum number of Shares which can be acquired by the Participant under the Plan under rule 5.4;
 - d. either subscribe for or arrange for the purchase and transfer of Shares on behalf of the Participant with the cleared funds in the Participant's Plan account; and
 - e. carry forward any residual cash balance to the Participant's Plan account for the next dividend. No interest will accrue or be paid in respect of residual balances in a Participant's DRP account.
- (c) A Shareholder who applies to participate in the Plan will, in making such application, be deemed to have directed the Company to apply such monies in the Participant's Plan Account as



required for the subscription for, or other acquisition of, the number of Shares determined by the application of the formula in rule 5.4.

5.4 Entitlement formula

The Distribution Amount must be applied by the Company on the Participant's behalf in subscribing for or acquiring, and the Company must allot or transfer to the Participant, the number of Shares of the same class (S) calculated under the following formula:

$$S = \frac{DA + R}{MP}$$

Where:

DA is the amount in dollars of the Distribution Amount;

R is the carried forward residual balance (if any) in the Participant's Plan account from previous dividends; and

MP is the Market Price in dollars per Share less any discount decided by the Directors.

5.5 Fractions of Shares

- (a) If any number calculated in rule 5.4 is a fraction, that fraction is rounded down to the nearest whole number.
- (b) Any residual amounts will be carried forward until the next dividend in accordance with rule 5.3(b)(v).

5.6 Full payment of Eligible Dividend

Where the Eligible Dividend for the Participating Shares is dealt with by the Company under rule 5.2(b), it constitutes full and final payment by the Company of the Eligible Dividend for the Participating Shares to the relevant Shareholder.

5.7 Issue of new shares or purchase of existing shares

- (a) The Directors in their absolute discretion will determine, with respect to the operation of the Plan 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 the Company's obligations under these rules.
- (b) If the Company determines to purchase and transfer Shares to the Participants, the Company may create a trust (of which Participants in the Plan are the beneficiaries) to acquire those Shares and then transfer or cause the transfer of those Shares to the Participants.

5.8 Residue on termination

On the termination of participation in the Plan by a Participant, any residual balance in the Participant's Plan account at that time will be direct credited to the Participant's nominated financial institution account or paid to the Participant in any other manner determined by the Directors. Any such payment will be made on the terms determined by the Directors.

6. Shares allotted under the Plan

6.1 Allotment of Shares

Shares allotted under the Plan to a Participant:

- (a) must be allotted in accordance with the Constitution and Applicable Law;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) must be entered in the same part of the Register as the part in which the Participant's Participating Shares are entered at the time of the allotment.

6.2 Quotation of Shares

The Company will apply to ASX for official quotation of Shares allotted under the Plan.

7. Costs to Participants

7.1 Transaction costs

Except to the extent required by law, no brokerage, commission, stamp duty or other transaction costs are payable by a Participant for any allotment of Shares under the Plan. However, the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

7.2 Deduction of costs

Where any law requires the payment of any amount (including the withholding of or payment of any tax or other payment or levy) for an allotment of Shares under the Plan, that amount is to be deducted from the sum which would, but for the participation of the Participant, be available for payment to the Participant and paid by the Company as required by that law.

8. Statements to Participants

After each allotment or transfer made under rule 5.2(b), the Company must forward to each Participant a statement detailing, as at the date of that allotment:

- (a) **(participation)** the number of the Participant's Participating Shares at the relevant Election Date;
- (b) **(dividend)** the Distribution Amount;
- (c) **(costs)** the amount of any deductions made under rule 7.2 for that allotment;
- (d) **(number)** the number of Shares allotted under the Plan by that allotment;
- (e) **(price)** the issue price of each Share allotted to the Participant under the Plan;
- (f) **(residue)** the residual balance (if any) of the Participant's Plan account;
- (g) **(franking)** the franked amount (if any) of the dividend and the imputation tax credit (if any) attaching to the dividend; and
- (h) **(current participation)** subject to any Share transactions in the intervening period, the total number of Participating Shares of the Participant after the dividend.

9. Variation or termination of participation

9.1 Variation of participation

Subject to rule 10, a Participant may by giving an Election Form to the Share Registry:

- (a) convert from Full Participation to Partial Participation;
- (b) convert from Partial Participation to Full Participation;
- (c) increase or decrease the number of the Participant's Participating Shares; or
- (d) terminate the Participant's participation in the Plan.

9.2 Death or bankruptcy of Participant

If a Participant dies, participation in the Plan is terminated upon notice to the Share Registry of the death. If a Participant becomes bankrupt or is wound up, participation by the Participant terminates with effect from the time the Share Registry receives notice of the bankruptcy or winding up (as the case may be) from the Participant or the Participant's trustee in bankruptcy or liquidator. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan for the remaining joint holders.

9.3 Deemed termination

Where a Participant disposes of all of their Shares, the Shareholder's participation in the Plan ceases with effect from the date on which the last transfer disposing of the Participant's Shares is registered by the Company.

10. Transfer of Participating Shares

10.1 Transfer of Participating Shares

Subject to the Listing Rules and Applicable Law, where a Participant transfers some of the Participant's Shares, the Shares so transferred are taken to comprise:

- (a) first, Shares which are Non-Participating Shares of that Participant (if any); and
- (b) secondly, to the extent that the number of Shares referred to in rule 10.1(a) is insufficient to make up the full parcel of Shares transferred, Participating Shares of that Participant.

10.2 Different priority

Where a Participant transfers some of the Participant's Shares, and wishes those Shares to be comprised other than as specified in rule 10.1, the Participant may deliver an Election Form to the Share Registry which specifies that particular Shares are the subject of a particular transfer. That Election Form is not of any effect unless:

- (a) it is received by the Share Registry before the registration of the transfer to which the Election Form relates;
- (b) it provides details sufficient to identify the transfer to which the Election Form relates;
- (c) it identifies the number of Shares (if any) participating in the Plan which are to be the subject of the transfer; and
- (d) it is signed by or on behalf of the Shareholder in any manner the Company may require.

11. Election Forms and notices

11.1 Election Forms

Election Forms must be in writing and signed by the Shareholder or registered broker, trustee or agent of a Shareholder (or, if the Directors decide that Election Forms may be lodged electronically, in accordance with any conditions imposed under rule 11.5), and must be in the form approved by the Directors and otherwise in accordance with these rules.

11.2 Effectiveness of notices

Notices under these rules (including, without limitation, Election Forms) are effective on receipt by the Share Registry subject to:

- (a) these rules; and
- (b) in the case of Election Forms:
 - a. approval by the Company, which may be withheld in its absolute discretion;
 - b. the appropriate entry having been made in the Register for the Participating Shares to which the Election Form relates; and
 - c. any other restrictions which the Company may from time to time impose.

11.3 Time Election Forms takes effect

Where an Election Form has been approved and the appropriate entry has been made in the Register, the Election Form takes effect from the date the Election Form is received by the Share Registry, but will only take effect in respect of a dividend if it was received by 5.00pm Australian Eastern Time (or such other time determined by the Directors) on the Election Date for that dividend.

11.4 Invalid Election Forms

- (a) If the Company receives an Election Form that is not properly completed or signed, the Company may:
 - a. accept or reject the Election Form; or
 - b. correct any error in, or omission from, the Election Form and accept the corrected Election Form.
- (b) The Company is under no obligation to correct invalid Election Forms on behalf of Shareholders or to correct an error or omission in those forms before acceptance under these rules.

11.5 Electronic notice by Participants

The Directors may decide that Participants may lodge notices, including but not limited to Election Forms, electronically



through the Share Registry (**Electronic Notices**), provided that the notice complies with any conditions imposed by the Directors on electronic notices, in addition to the requirements under these rules.

12. Notices by the Company

12.1 Notice by Company

Any notice or announcement by the Company in relation to the Plan or otherwise required by these rules to be given to Shareholders may be served on Shareholders at the Company's discretion by:

- (a) providing notice to Participants (or all Shareholders) in accordance with the Constitution;
- (b) announcement on the Company's website; or
- (c) notice to ASX for release to the market.

12.2 Omission to give notice

The accidental omission by the Company to give notice or the non-receipt of any notice by any Shareholder under rule 12.1 does not invalidate the act for which notice was required, including the amendment, suspension, recommencement or termination of the Plan.

13. Amendment, suspension, recommencement and termination of Plan

13.1 Suspension

The Directors may amend, suspend, recommence or terminate the Plan at any time at their absolute discretion by giving notice in accordance with rule 12.1.

13.2 Effective date

Amendment, suspension, recommencement or termination of the Plan under rule 13.1 takes effect from the date specified by the Directors in the notice.

13.3 Effect of suspension

- (a) At the date specified in the suspension notice, any Shares which may have been Participating Shares immediately before that date are suspended from participation in the Plan for the period from the suspension and until the date the Plan recommences.
- (b) During the period of the suspension of the Plan, all Shares are taken to be Non- Participating Shares for the purpose of these rules notwithstanding the entries which may appear in the Register from time to time.
- (c) Any Election Form received by the Share Registry under these rules during a suspension of the Plan may be held pending the recommencement of the Plan under rule 13.4, in which case it will be processed at that time.

13.4 Recommencement of Plan

- (a) The Directors may resolve to recommence the suspended Plan at any time on the conditions they consider appropriate.
- (b) Without limiting their power under rule 13.4(a), the Directors may also direct that Shares which had been nominated for Full Participation or Partial Participation in the Plan before the date of suspension will, with effect from the date of recommencement, participate in the Plan in accordance with the previous nominations of the Shareholders concerned.
- (c) The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the Plan) must be notified to Shareholders in accordance with rule 12.1.

13.5 Effect of amendment

If the Plan is amended, each Participant is taken to continue to participate in the Plan as amended unless the Participant amends or terminates its participation in accordance with these rules.

13.6 Residual balance on termination

If the Directors terminate the Plan, any residual balance in the Participant's Plan accounts at that time will be credited to them in accordance with rule 5.8.

14. General

14.1 Administration of the Plan

- (a) Subject to rule 14.1(e), the Directors administer the Plan.
- (b) The Directors may make decisions about the Plan generally or about specific Participants in regard to interpretation of the rules, errors or ambiguities in the rules, restrictions on participation in the Plan (including, for example, minimum and maximum participating holdings) or disputes arising under the Plan or its rules.
- (c) Any decision of the Directors about the Plan is final and binding on all Participants and other persons to whom the decision relates.
- (d) The Directors are under no obligation to allot or transfer any Shares to a Shareholder under the Plan if to do so would or might (in the opinion of the directors):
 - a. prejudice the effective operation of the Plan;
 - b. give rise to breaches of Applicable Law or the Listing Rules by the Company or its officers or by the Participant;
 - c. result in a breach of the Constitution; or
 - d. cause possible inconvenience or expense by allowing that participation.
- (e) The Directors may delegate any of their duties, powers or discretions under the Plan.
- (f) The Directors may waive strict compliance with any part of the Plan.

14.2 Dispute resolution

- (a) The Directors may settle, in such manner as they consider appropriate, any difficulties, anomalies or disputes which may arise in connection with the Plan (or its operation) whether generally or about any Participant or any Shares.
- (b) Any decision of the Directors is conclusive and binding on all Participants and other persons to whom the decision relates.

14.3 Entries conclusive

The Register is conclusive evidence of the matters which it records, including information to determine whether or not a Share is a Participating Share and whether the holder of the Share at that time has the corresponding rights which attach under these rules to a Participating Share.

14.4 Liability

Neither the Company nor any director or officer of the Company is liable to any Shareholder for any loss suffered by the Shareholder, directly or indirectly, in connection with the Plan, including for any amendment or termination of the Plan, any tax liability incurred by a Shareholder and any errors or omissions in the Register.

14.5 Governing law

The Plan is governed by and construed in accordance with the law of Queensland.