

24 June 2022

Amendment to Dividend Reinvestment Plan Rules

Suncorp (ASX: SUN | ADR: SNMCY) has undertaken a review of the Dividend Reinvestment Plan (DRP) Rules.

A copy of the updated rules is attached and can be accessed on the Suncorp Group website at <https://www.suncorpgroup.com.au/investors/securities/dividend-reinvestment-plan>.

The new DRP Rules are effective from 23 June 2022 and will apply to all DRP participants from that date.

Authorised for lodgement with the ASX by the Company Secretary.

ENDS

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Suncorp Group Limited

Dividend Reinvestment Plan Rules

Effective Date: 23 June 2022

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SUNCORP



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Suncorp Group Limited (Suncorp) is pleased to offer eligible shareholders the opportunity to participate in the company's Dividend Reinvestment Plan (DRP). Each shareholder is responsible for confirming their eligibility to participate in the DRP, including whether or not they may be a nominee for a beneficial holder, and Suncorp is entitled to rely upon statements and representations by a shareholder as to their eligibility.

The DRP provides eligible shareholders with a convenient means of increasing their holding in Suncorp by reinvesting all or part of their dividend in additional fully paid ordinary shares.

If you are an eligible shareholder and you wish to participate in the DRP after reading this document, you can elect to participate:

- **By logging into your Portfolio online via the Link Market Services (Link) Investor Centre** at investorcentre.linkmarketservices.com.au and creating a Reinvestment Plan instruction.

If you do not have a Portfolio Login, please click on '*Register Now*' to create your login. You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which can be found on your Holding Statement.

When you are logged into your Portfolio, go to '*Reinvestment plans*' on the '*Payments & Tax*' tab and click '*Create instruction*'. Follow the prompts to complete your DRP election; or

- **By completing and signing a DRP Application or Variation Form** and returning it to the Link at the address listed.

The form can be downloaded from the Suncorp Group website at suncorpgroup.com.au/investors/securities/dividend-reinvestment-plan or you can contact Link to request a copy be posted to you.

- **Via a valid electronic instruction through other means permitted under the DRP Rules.**

- If you require **further support**, please contact Link:

 PO Box A50 Sydney South NSW 1235

 1300 882 012 (within Australia)

 +61 2 8767 1219 (outside Australia)

 suncorp@linkmarketservices.com.au

 <https://www.linkmarketservices.com.au>

Subject to the discretion of the Suncorp Board of Directors (Board), participation in the DRP will commence with the first dividend payment after Suncorp receives and accepts a DRP participation instruction or a duly completed and executed Form, provided it is received by no later than 5.00pm AEST on the business day after the Record Date for determining entitlements to that dividend.

1. Summary of the Dividend Reinvestment Plan

This section provides a summary of the operation of the DRP. The full terms and conditions of the DRP can be found in the Rules of the Dividend Reinvestment Plan section.

1.1 Highlights of the Dividend Reinvestment Plan

Subject to the DRP Rules, on each dividend payment date, the dividend on participating shares is automatically reinvested in Suncorp shares.

- Shares will be transferred or issued under the DRP at the Allocation Price (as defined in the DRP Rules).
- You will not have to pay any brokerage, commission, or stamp duty costs.
- Suncorp pays the administrative costs associated with each issue or transfer.
- Shares issued under the DRP will rank equally in all respects with existing fully paid ordinary shares.
- Participation in the DRP is optional. You may join the DRP, vary your participation or withdraw from it at any time.
- A DRP Statement providing details of your participation is sent to you on the date Shares are issued or transferred under the DRP, or as soon as practically possible after this date.

The Suncorp Board of Directors (Board) may in its absolute discretion, either issue new shares or cause to be acquired existing fully paid ordinary shares on-market by a broker for transfer to shareholders who participate in the DRP.

1.2 Eligibility

- Subject to the Rules of the DRP, participation is limited to any shareholder who holds fully paid ordinary shares, with a registered address in Australia, New Zealand, the United Kingdom or Hong Kong.
- Shares which are held subject to an employee incentive scheme are not eligible to participate in the DRP, unless the relevant scheme does not prohibit shares held under the scheme from participating in a dividend reinvestment plan and the Board resolves to allow such shares to participate in the DRP.

1.3 Participation

Participation in the DRP is entirely at the option of the shareholder subject to any shareholding limitation that may be determined by the Board from time to time. There are two types of participation.

- **Full Participation:** A shareholder may participate in the DRP in respect of all fully paid ordinary shares registered in the name of that shareholder as at each Record Date for a dividend. Shares issued or transferred under the DRP will be added to the shares already participating in the DRP.
- **Partial Participation:** A shareholder may participate in the DRP in respect of a specified number of fully paid ordinary shares which is less than the shareholder's total holding. If part of a shareholder's holding is nominated for participation in the DRP, the balance of the shareholding will receive cash dividends in the normal way.

1.4 Variation to Level of Participation or Withdrawal from the DRP

You may vary your level of participation in the DRP or withdraw from the DRP at any time by any of the methods below:

- **By logging into your Portfolio online via the Link Market Services (Link) Investor Centre at investorcentre.linkmarketservices.com.au and creating a Reinvestment Plan instruction, or**
- **By completing and signing a DRP Application or Variation Form and returning it to the Link at the address listed, or**
- **Via a valid electronic instruction through other means permitted under the DRP Rules.**

Further information on each of these options is set out on page 1 of this document.

Subject to the Board's discretion, an instruction or duly completed Form to vary or withdraw from the DRP must be received by no later than 5.00pm AEST on the business day after the Record Date for determining entitlements to the next dividend, for the variation or withdrawal to be effective from and including the next dividend payment.

1.5 Operation of the DRP

In the operation of the DRP for any dividend, the Board may in its absolute discretion either issue new fully paid ordinary shares or cause existing fully paid ordinary shares to be acquired on-market by a broker for transfer to shareholders who participate in the DRP.

1.6 Administration Costs

All administration costs of the DRP will be met by Suncorp. No brokerage, commission or other transaction costs will be payable by participants on shares transferred or issued under the DRP and no stamp or other duties, will, under present law, be payable by participants in respect of such shares.

1.7 Allocation Price

Shares will be issued or transferred at a price which is to be the arithmetic average of the daily VWAP (rounded to the nearest cent) of all Suncorp ordinary shares sold on the ASX and Cboe (or such alternative or additional trading platform as the Board may determine from time to time) during the period determined by the Board from time to time, less a discount (if any) determined by the Board from time to time, or such other price as determined by the Board.

1.8 Sale of Shares

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

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

1.9 Taxation

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

1.10 Calculation of Entitlement

The dividend payable on a participant's shares will be applied in acquiring or subscribing for the maximum whole number of fully paid ordinary shares in Suncorp that may be transferred or issued at the Allocation Price determined in accordance with the rules of the DRP.

1.11 Entitlement Rounding

Where the calculation of the entitlement includes a fraction of a share (remainder), that entitlement will be rounded down to the next whole share. However, if a shareholder continues to participate in the DRP, any remainder will be carried forward and will be added to the next dividend to calculate the number of shares to be acquired at that time. If a shareholder has ceased to participate in the DRP for any reason before the next Record Date, any remainder will be donated to charity. No interest will be payable in respect of any such carried-forward amounts.

1.12 Dividends

Shares transferred or issued under the DRP will rank equally in all respects with existing fully paid ordinary shares.

1.13 Statements

Participants in the DRP will be sent a statement on the date on which shares are issued or transferred under the DRP, or as soon as practically possible after this date, detailing their participation in the DRP.

1.14 Rules

The Rules of the DRP may be varied, suspended, or terminated by the Board at any time and this summary may be updated to reflect the Rules (as varied, suspended or terminated).

2. Rules of the Dividend Reinvestment Plan

2.1 Definitions

In these Rules, unless the context otherwise requires:

Allocation Date means the date at which the shares are allocated, within the period required by the Listing Rules.

Allocation Price means the price at which shares will be transferred or issued under the DRP as calculated in accordance with Clause 2.5., or such other price as determined by the Board.

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as appropriate.

ASX Market Rules means the market rules that form part of the operating rules of the ASX for the purposes of the Corporations Act (as amended from time to time).

Board means the Board of Directors of Suncorp Group Limited.

Cboe means Cboe Australia Pty Ltd ACN 129 584 667 or the financial market operated by it, as appropriate.

DRP means the Suncorp Dividend Reinvestment Plan the terms of which are set out in these Rules.

Listing Rules means the official listing rules of the ASX.

Participant means a shareholder some or all of whose shares are participating in the DRP.

Record Date is as defined in the Listing Rules.

Rules means the rules of the DRP set out in this document, as varied from time to time.

Shares means fully paid ordinary shares in the capital of Suncorp.

Shareholder means a registered holder of Shares.

Suncorp means Suncorp Group Limited ABN 66 145 290 124.

Trading Day is as defined in the Listing Rules.

VWAP means the daily volume weighted average market price of all Shares sold on ASX and Cboe (or such alternative or additional trading platforms as the Board may determine from time to time). The VWAP calculation includes the closing single price auction, but excludes all off-market trades. Off-market trades include but are not limited to transactions defined in the ASX Market Rules (or other relevant market rules) as: special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares and any other trades that the Board determines to exclude on the basis that the trades are not fairly reflective of supply and demand.

2.2 Participation in the DRP

- a. The DRP is a means by which Shareholders may elect to reinvest all or part of their dividends in additional shares.
- b. Participation in the DRP is subject to these Rules.
- c. Participation is optional and not transferable and is open to each Shareholder unless excluded under these Rules.
- d. Participation in the DRP is limited to Shareholders who hold fully paid ordinary Shares, with a registered address as at the dividend Record Date in Australia, New Zealand, the United Kingdom or Hong Kong.
- e. Shares which are held subject to an employee incentive scheme are not eligible to participate in the DRP, unless the relevant scheme does not prohibit Shares held under the scheme from participating in a dividend reinvestment plan and the Board resolves to allow such Shares to participate in the DRP.

- f. The Board may, in its absolute discretion, set a limit on the number of Shares which each Shareholder may nominate to participate in the DRP, and will notify Shareholders of any such limit. Once notified, each Participant's participation in the DRP will be subject to that limit and, to the extent that any Participant's participating Shares exceeds the limit determined by the Board, the number of participating Shares will be reduced to that limit.
- g. If:
- the Board determines to impose a limit on the number of Shares which each Shareholder may nominate to participate in the DRP; and
 - a Shareholder holds Shares via a broker in a clearing account (as defined in the Listing Rules) or by a trustee or nominee,
- the relevant broker, trustee or nominee will be permitted to participate in the DRP up to such limit in respect of each underlying beneficial holder, subject to these Rules.
- h. The Board is entitled (but not obliged) to refuse a Shareholder's participation in the DRP where that Shareholder has, in the opinion of the Board, split a shareholding or acquired Shares as part of such a split, in order to increase the number of Shares that may be allotted or transferred to that Shareholder or another person under the DRP.

2.3 Application to Participate

- a. Application to participate in the DRP is to be made on the prescribed form: online via the [Link Investor Centre](#) or by completing and returning the Link DRP Application or Variation Form or via a valid electronic instruction through other means permitted under the Rules.
- b. Upon receipt and acceptance by Suncorp of a duly completed and executed DRP instruction in line with the prescribed form described in Clause 2.3a of these Rules, participation will commence from either the forthcoming Record Date if the electronic instruction or DRP Application or Variation Form is received by no later than 5.00pm AEST on the business day after that Record Date, or otherwise, the following Record Date.
- c. The Board may, in its absolute discretion, refuse or accept an application to participate in the DRP, and suspend or withdraw Shares from participation.
- d. If the Board decides to reject an application for participation in the DRP from an eligible Shareholder, the Shareholder will be informed of the decision in writing within a reasonable time of receipt of the application.
- e. A Shareholder must lodge a separate instruction or DRP Application or Variation Form for each holding of Shares in relation to which they wish to participate in the DRP.

2.4 Degree of Participation

- a. Participation may be either full or partial.
- b. Under full participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the DRP, will be subject to the DRP, subject to any limit imposed in accordance with Clause 2.2(f) and these Rules. If a Shareholder wants to participate in the DRP in respect of all of their shares, the Shareholder must:
- complete a full DRP instruction online via the [Link Investor Centre](#); or
 - lodge a duly completed and executed DRP Application or Variation Form electing full participation; or
 - provide a valid electronic instruction through other means permitted under the Rules and indicate full DRP participation.
- c. Under partial participation, only that number of Shares as specified in the partial DRP election instruction online via the [Link Investor Centre](#), a DRP Application or Variation Form by the Shareholder or via valid electronic instruction through other means permitted under the Rules (being less than the

Shareholder's total shareholding) will be subject to the DRP, subject to any limit in accordance with these Rules.

- d. If at the relevant Record Date, the number of Shares held by the Participant is less than the number of Shares the Participant has specified for participation in their DRP instruction then the provisions of the DRP in respect of that dividend payment will apply to the lesser number of Shares.

Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will not increase the Shareholder's partial DRP election.

If a DRP Application or Variation Form or other instruction does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation.

2.5 Operation of the DRP

- a. Each dividend which is payable to a Participant in respect of Shares subject to the DRP and which is available for payment to the Participant will be applied on the Participant's behalf in acquiring or subscribing for additional Shares other than a dividend which the Board in its absolute discretion, determines will not be so applied.
- b. The Board in its absolute discretion will determine with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause a broker to arrange the purchase and transfer of existing Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of Suncorp under these Rules.
- c. If the Board determines to cause the purchase and transfer of Shares to Participants, the Shares may be acquired through a broker on-market in such manner as the Board considers appropriate.
- d. Suncorp will, in respect of each dividend payable to a Participant:
- determine the amount of the dividend payable (less withholding tax if applicable) in respect of that Participant's Shares subject to the DRP
 - add to that amount an amount equal to the remainder (if any) from the immediately preceding dividend paid in respect of that Participant's Shares subject to the DRP at that time
 - determine the maximum number of additional Shares which may be acquired under the DRP by dividing the amount of dividend payable to the Participant, plus the remainder (if any) from the immediately preceding dividend paid, by the Allocation Price, rounded down to the next whole Share and
 - on behalf and in the name of the Participant, issue or cause a broker to purchase and transfer that number of additional Shares.
- e. The remainder for a particular dividend payable to a Participant is equal to the dividend payable to the Participant in respect of the Participant's Shares subject to the DRP, plus the remainder (if any) from the immediately preceding dividend paid in respect of that Participant's Shares subject to the DRP at that time and which has not been applied towards the issue or acquisition of Shares under the DRP. The remainder (if any) will be retained by Suncorp and applied in accordance with these Rules.
- f. The Shares will be transferred or issued under the DRP at the Allocation Price, which will be the arithmetic average of the daily VWAP (rounded to the nearest cent) during the period determined by the Board from time to time less a discount (if any) determined by the Board from time to time, or such other price as determined by the Board.
- g. The VWAP referred to above will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or some other person nominated by the Board of the Allocation Price will be binding on all Participants.
- h. If there is a remainder for a particular dividend payable to a Participant and the Participant ceases to participate in the DRP for any reason prior to the next Record Date, (including as a result of the termination of the DRP), then the Participant will be taken to have irrevocably directed Suncorp to donate that amount, on behalf of the Participant, to one or more registered charities, as determined by the Board from time to time. Participants will not be issued with a receipt in connection with any donations made under this Clause.

- i. The Board may, in its absolute discretion, choose to partially or fully underwrite the DRP in respect of any dividend with one or more underwriters.

2.6 Shares to be issued under the DRP

Shares issued under the DRP will be issued within the time period required by the Listing Rules and, from the date of issue, will rank equally in all respects with existing Shares.

2.7 Participation Costs

No brokerage, commission, or other transaction costs will be payable by Participants in respect of Shares transferred or issued under the DRP and no stamp or other duties will be payable, under present law, by Participants in respect of Shares transferred or issued under the DRP.

2.8 DRP Statements

On the date Shares are issued or transferred under the DRP, or as soon as practically possible after this date, Suncorp will send each Participant a statement, as at the relevant dividend payment date, that complies with sub-division 202-E of the Income Tax Assessment Act 1997, which states:

- the total number of Shares entitled to the dividend payment at the Record Date
- the total number of participating Shares
- the amount of dividend payable to the Participant in respect of the participating Shares at the Record Date
- the number of Shares that Suncorp has issued or caused to be transferred to the Participant under the DRP
- the date on which the issue or transfer of those Shares has occurred
- whether or not there is a franking credit on an amount specified on the dividend
- the franking percentage for the dividend
- the amount of any withholding tax that has been deducted from the dividend by Suncorp or any other amount that Suncorp is entitled to retain or withhold, and
- such other information that the Board may decide.

2.9 Variation or Termination of Participation

- a. Subject to Clause 2.13, a Participant may at any time give written notice to Suncorp on line via the Link Investor Centre, via a valid electronic instruction or through other means permitted under the Rules, or via the prescribed DRP Application or Variation Form:
 - increasing or decreasing the number of Shares participating in the DRP or
 - terminating participation in the DRP.

Subject to Clause 2.2, the alteration or termination takes effect from the next Record Date.

- b. Subject to Clause 2.13b, if a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of the instruction or DRP Application or Variation Form and all Shares subsequently acquired by the Participant (including Shares transferred or issued under the DRP) will participate in the DRP.
- c. Subject to Clause 2.13b, if a Participant increases or decreases the level of participation in the DRP to below full participation only that number of Shares specified in the instruction or DRP Application or Variation Form will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares transferred or issued under the DRP) will participate in the DRP unless the Participant elects to vary their level of participation in the DRP to include those Shares by completing and sending a further instruction or DRP Application or Variation Form.
- d. If a Participant dies, participation in the DRP will be terminated upon receipt by Suncorp of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the DRP will be

terminated upon receipt by Suncorp of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

- e. The Board may determine that Shareholders can lodge DRP Application or Variation Forms electronically, either through Suncorp's website or via Suncorp's Share Registrar or a valid electronic instruction through other means permitted under the Rules. Any instruction or DRP Application or Variation Forms lodged electronically must comply with the terms and conditions of the relevant facility.

2.10 Reduction or Termination of Participation where no notice is given

- a. Where all of a Participant's Shares are subject to the DRP and the Participant disposes of part of those Shares then, unless the Participant advises Suncorp otherwise, the remaining Shares held by the Participant will continue to participate in the DRP.
- b. Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of that shareholding, then unless the Participant advises Suncorp otherwise, the Shares disposed of will be deemed to be Shares not participating in the DRP. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal will be deemed to include all the Participant's shareholding not participating in the DRP, and the balance (if any) will be attributed to Shares participating in the DRP.
- c. Shares which are sold by a Participant or otherwise transferred to a new owner will cease to participate in the DRP upon registration of the transfer.

2.11 Variation, Suspension and Termination of the DRP

- a. The DRP may be varied, suspended, re-commenced or terminated by the Board at any time in the Board's absolute discretion. The variation, suspension, re-commencement or termination will take effect upon the date specified by the Board. A variation, suspension, re-commencement or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension, re-commencement or termination to a Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or Suncorp.
- b. Any suspension under Clause 2.11a will continue until such time as the Board resolves to recommence or terminate the DRP. If the DRP is recommenced, elections as to participation in respect to the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the DRP. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the DRP) shall be notified to Shareholders.
- c. Upon variation of the DRP, Participants will continue to participate under the varied DRP unless a valid election instruction to the contrary is received via any of the approved methods set out in these Rules.

2.12 Securities Exchange Listing

Where additional Shares are issued pursuant to these Rules, Suncorp will apply from time to time (as issues of Shares are made) for the Shares issued under the DRP to be quoted on the official list of the ASX.

2.13 Application and Notices

- a. Notice of dividend elections may be lodged via the [Link Investor Centre](#) or via electronic message validly sent to Link from the operating system used by the ASX, and, if the Board determines, other platforms or systems on which Shares may be traded. Any notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgment facility.
- b. Applications and notices to Suncorp other than those received via approved electronic means set out in 2.13a, must be in writing and in accordance with the prescribed forms. Where Shares are held jointly, all joint Shareholders must sign the relevant application or notice.

The applications and notices will be effective upon receipt by Suncorp subject to these Rules and in the case of applications, acceptance by Suncorp.

Applications or notices must be received by no later than 5.00pm AEST on the business day after the relevant Record Date. Any applications or notices received after that time will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.

- c. Any notice or announcement made by Suncorp in relation to the DRP may be effected by either of the following (at Suncorp's discretion):
- by notice to the ASX, for release to the market or
 - by notice to Participants (or all Shareholders, as appropriate) in accordance with the Suncorp Constitution.

Notwithstanding this clause, Suncorp may, at any time, without the need for any notice, modify these Rules to comply with the Suncorp Constitution, the Listing Rules, or any other law or to make minor amendments of an administrative or procedural nature.

2.14 General

- a. Any dividend payable on Shares which a Participant has nominated as participating in the DRP and which dividend Suncorp is entitled to retain as a result of a charge or lien in favour of Suncorp in accordance with the Constitution of Suncorp, or other requirement of law, will not be available for the purpose of participating in the DRP.
- b. These Rules (and the Suncorp Constitution) will be binding upon each person who is or becomes a Shareholder.
- c. The Board may implement the DRP in the manner as the Board thinks fit, and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the Board thinks fit. Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in the manner as the Board thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.
- d. Neither Suncorp nor any other officer of Suncorp will be 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 the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.
- e. The DRP, its operation and these Rules will be governed by the laws of the State of Queensland and each Shareholder submits to the jurisdiction of the Courts of that State.