



17 March 2022

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## IMAGE RESOURCES DIVIDEND REINVESTMENT PLAN

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Dear Shareholder

We are pleased to advise that the Dividend Reinvestment Plan (**DRP**) allowing all eligible shareholders to reinvest either all or part of your dividend payments into additional fully paid Image Resources (Image) shares will again apply to the 2021 DRP.

### Key features of the DRP

- The DRP is a convenient way to increase your holding in Image shares.
- Shares acquired by shareholders under the DRP are free of brokerage, commission or other transaction costs.
- DRP participation does not affect your eligibility for any franking credits.
- Participation in the DRP is optional and available to shareholders with registered addresses in Australia and New Zealand.
- You may apply the DRP to part or all of your total shareholding and there is no minimum or maximum limit on the number of your shares that may participate.
- Once you elect to participate, the DRP will continue to apply for future dividend payments, unless you advise otherwise or unless the DRP is suspended or terminated by the Board.
- If you elected to participate in the DRP for the 2020 dividend then this election will apply to the 2021 dividend unless you opt out.
- You may join, vary your participation in, or withdraw from, the DRP at any time, subject to adequate notice being given.
- Shares allocated to you under the DRP rank equally with existing shares.
- In order to participate in the DRP for the 2021 final dividend, you will need to ensure your DRP participation form (available on Image's website) is received by Automic (as per instructions on the form), or your online election is made by visiting the [Automic Investor Portal](#), by no later than 5pm (WST) on 4 April 2022. Eligible shareholders who elected to participate in the 2020 DRP will automatically participate in the 2021 DRP unless they change their election.

The DRP will be available for the 2021 final dividend, payable on 28 April 2022.

Image expects shares allocated to participants in the DRP for the 2021 final dividend to be by way of an issue of new shares to participating shareholders. The issue price for the shares will be the arithmetic average of the daily volume-weighted average price (VWAP) of Image shares over the 10 trading days commencing 20 April 2022, calculated in accordance with the DRP rules. A discount of **15%** will apply to the issue price to determine the allocation price for the 2021 final dividend under the DRP.

For further information on the DRP including the Rules of the DRP, please visit our website [www.imageres.com.au](http://www.imageres.com.au). Answers to some frequently asked questions are also provided in the accompanying DRP Booklet.

Image recommends you seek financial advice and read the full terms and conditions set out in the DRP Rules before deciding whether to participate.

For more information, please visit [www.imageres.com.au](http://www.imageres.com.au) or contact the Company's share registry, Automic by phone 1300 288 664 (within Australia) or +61 1300 288 664 (outside Australia).

This document is authorised for release to the market by:

**Patrick Mutz**

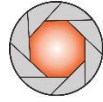
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# **IMAGE**

**RESOURCES**

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



# DIVIDEND REINVESTMENT PLAN (DRP) BOOKLET

The Image Resources NL (**Image Resources**) Dividend Reinvestment Plan (**DRP**) allows shareholders in Australia and New Zealand to reinvest dividends into additional Image Resources shares. Participation in the plan is voluntary and, if you choose to participate, and are deemed to be eligible, it is a convenient way to increase your shareholding without incurring transaction fees.

## SUMMARY

- You will receive your dividend entitlement in the form of shares rather than cash.
- You can choose to participate to reinvest all or a portion of your dividend entitlement.
- The Board can determine if the plan applies or not to any particular dividend issue.
- The number of shares you receive will be based on the recent average market price for Image Resources shares (adjusted for any applicable discount).
- Shares issued under the DRP rank equally with existing shares from the date of issue/transfer.
- Image Resources can satisfy its obligation to provide you with shares by either issuing new shares or transferring shares from another shareholder to you.
- Given shares can only be issued to the nearest whole number, any residual funds will be carried forward in your Plan Account and added to your next dividend for the purpose of calculating future cash/share entitlements.
- You may cancel or alter your level of participation in the plan at any time, with adequate notice.

## FREQUENTLY ASKED QUESTIONS

### WHO CAN PARTICIPATE?

All shareholders of fully paid Image Resources ordinary shares who are resident in, and whose address on the register of shareholders is in, Australia or New Zealand may participate in the DRP, to the limit of their shareholding. Shareholders from other jurisdictions may participate at the discretion of the Board if it is practicable for them to do so.

### HOW DO I PARTICIPATE?

Complete the Plan Instruction Form by visiting the [Automatic Investor Portal](#) or the [Image Resources website](#) and return to the Registry in accordance with the instructions on the form.

DRP elections must be completed by 5.00pm AWST on the business day after the Record Date for that dividend payment.

### CAN I PARTICIPATE IN THE DRP FOR SOME OF MY SHARES?

Yes, you can nominate a specific number or percentage of your shares to participate. For shares not participating in the DRP, dividends will be paid in accordance with your elected payment instructions.

### WHEN WILL MY PARTICIPATION BEGIN?

Participation will begin with the first dividend payment after receipt of your Plan Instruction Form. Your election must be received by 5.00 pm AWST on the business day following the relevant Record Date to be effective for that dividend.

### **WHAT HAPPENS IF I HAVE MORE THAN ONE SHAREHOLDING?**

You must lodge a separate election for each shareholding registered under different names or holding numbers.

### **CAN I CHANGE MY PARTICIPATION AT ANY TIME?**

Yes, by lodging a Plan Instruction Form with the Registry and ticking the cancellation of participation box. The application will be effective from the next dividend payment, but to be effective for that dividend the election must be received by 5.00 pm AWST on the business day following the Record Date for the relevant dividend.

### **AT WHAT PRICE WILL THE SHARES BE ALLOTTED OR TRANSFERRED?**

Shares will be allotted or transferred at the Market Price as defined on page 13 of the DRP. The Market Price may be reduced by a discount, which the Directors may determine from time to time and announce to the ASX. The Market Price is set over a pricing period of at least 5 business days (to be determined by the Board) which may mean you will not know the Market Price when you commit to participate in the DRP but you will know if any discount is to be applied.

### **HOW MANY SHARES WILL I RECEIVE UNDER THE DRP?**

The number of DRP shares that you will receive for a particular dividend will be calculated by dividing the dividend entitlement for your Image Resources shares that are participating in the DRP by the DRP Market Price (refer above), rounded down to the nearest whole share.

### **WHEN WILL I RECEIVE MY DRP SHARES?**

You will receive your DRP shares contemporaneously with the payment date for the relevant dividend. You will also be sent a holding statement shortly afterwards confirming the number of DRP shares received.

### **WHAT DOES IT COST TO PARTICIPATE?**

No brokerage fees, commission or stamp duty will be payable for any shares allotted or transferred under the DRP.

### **CAN I SELL MY SHARES WHEN I CHOOSE?**

You can sell any or all of your shares at any time (subject to any restriction on transfer under the Employee Share Plan). Participation in the plan is not transferrable.

When your Participating Shares are sold or otherwise transferred to a new registered holder they will cease to be Participating Shares on registration of the transfer.

This deemed termination of your participation will occur even if you repurchase shares at a later date under the same holding.

If you elect for 'full participation' and then sell some of your shares, the dividends on your remaining shares will continue to be reinvested under the DRP. If you elect for 'partial participation' and then sell some of your shares, the number of shares sold will be deemed to the full extent possible to be non-participating shares and the balance, if any, will be deemed to be participating shares under the DRP.

### **CAN THE DRP BE MODIFIED, SUSPENDED OR CANCELLED?**

Image Resources Directors may alter, suspend or terminate the DRP at any time by notifying the ASX and shareholders through its website.

### **WHAT ARE THE TAX CONSEQUENCES OF PARTICIPATING IN THE DRP?**

Image Resources recommends that you seek your own independent tax advice about the consequences of your participation in the DRP, although generally receipt of shares under the DRP is treated the same as receipt of the dividend for the purpose of income tax.

# **Image Resources**

## **Dividend Reinvestment Plan Rules**

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## 1. Plan

The Plan and these Rules will commence operation on such date as the Board determines.

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## 2. Participation in the Plan

**2.1** Participation in the Plan is subject to these Rules.

**2.2** Participation in the Plan:

- (a) is open to all Eligible Shareholders;
- (b) is optional and voluntary;
- (c) is not transferable; and
- (d) may be varied or terminated at any time in accordance with these Rules.

**2.3** Subject to Rules 2.4, 2.5 and 2.6, an Eligible Shareholder is, in respect of a particular Dividend:

- (a) a Shareholder at that Dividend Record Date whose address in the Registry is in Australia or New Zealand, but excluding such Shareholders who:
  - (i) only hold Shares on behalf of another person who resides outside Australia and New Zealand (**Beneficial Holder**); and
  - (ii) the Beneficial Holder would not themselves, if named in the Registry, be an Eligible Shareholder under Rule 2.3(b); and
- (b) any other Shareholder at that Dividend Record Date in respect of whom the Board is satisfied that:
  - (i) the offer and issue or transfer of Shares under the Plan to that person is lawful and practicable in the jurisdiction in which they reside; and
  - (ii) that person does not hold Shares on behalf of any other person who would not, if named in the Registry, be an Eligible Shareholder themselves.

**2.4** Any Shareholder having a registered address or being resident in a country other than Australia or New Zealand may not be eligible to participate in the Plan because of the legal requirements applying in that country or other factors. The Board has the discretion to determine whether any such Shareholder is excluded from participation in the Plan because such participation would or may be impracticable, impossible or illegal.

**2.5** The Board has the discretion to refuse to accept any person's Shares for participation or continued participation in the Plan and to suspend or withdraw any person's Shares from participation, including if the Board considers that the participation of those Shares might lead to:

- (a) foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in Image Resources for the purposes of *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
  - (b) any breach of any law of Australia, the Listing Rules or the Constitution, or otherwise prejudice the effective operation of the Plan.
- 2.6** The Board is entitled to make a final determination as to whether any particular Shareholder, or class of Shareholders, is an Eligible Shareholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, Image Resources may consider factors including whether a Shareholder obtained any necessary approvals or advice to enable, or support, that Shareholder's participation in the Plan in the jurisdiction in which that Shareholder resides and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.7** If a Shareholder has more than one holding of Shares or holds shares on behalf of one or more beneficial owners:
- (a) each holding, or the parcel of shares held on behalf of a beneficial owner, will be treated as separate for the purposes of the Plan, such that a separate appropriately completed Plan Instruction Form must be lodged with respect to each separate holding, or parcel held on behalf of a beneficial owner, that is to participate; and
  - (b) these Rules will apply as if each such holding, or parcel held on behalf of a beneficial owner, were held by a separate Shareholder, unless the Board determines otherwise.
- 2.8** If Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single Plan Instruction Form (or it must be appropriately completed electronically) for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to the Shares jointly held.
- 2.9** Where a Shareholder holds Shares that are subject to the Image Resources NL Employee Share Plan (**ESP**), the Shareholder's participation in this Plan will be subject to the terms of the ESP, including clause 6.1(b) which requires that the Shareholder repay the Loan from dividends payable in respect to the Shares.

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### **3. Applications to Participate**

- 3.1** A Shareholder may apply to the Registry to participate in the Plan by completing and signing an application form and returning it to the Registry.
- 3.2** For an application in respect of a joint Shareholding to be valid, each joint Shareholder must sign a single Plan application form unless the application form is completed and lodged electronically.
- 3.3** Where a Shareholder has more than one allocated holding on the Register, the Shareholder must complete an application form for each separate holding.
- 3.4** Subject to Image Resource's approval of the application, an application to participate in the Plan will be effective for a Dividend payment and following Dividend payments,



provided that the application is received by the Registry by 5.00pm on the Business Day after the relevant Dividend Record Date.

**3.5** Image Resources or the Registry may:

- (a) accept or refuse a Plan application form that is not properly completed or lodged; and
- (b) correct any error in, or omission from, a Plan application form prior to acceptance.

**3.6** By applying to participate in the Plan, the Shareholder:

- (a) warrants to Image Resources that it is legally entitled to be an Eligible Shareholder (subject to Image Resources' Board determination);
- (b) authorises Image Resources (and its officers or agents) to correct any error in, or omission from, any Plan Instruction Form that it submits;
- (c) acknowledges that Image Resources may at any time irrevocably determine that the applicant's Plan Instruction Form is valid, in accordance with these Rules, even if the Plan Instruction Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that Image Resources may reject any Plan Instruction Form;
- (e) consents to the establishment of a Plan Account on its behalf;
- (f) consents to any residual positive balance produced by the calculation in Rule 5.6(d) remaining in its Plan Account rather than being paid;
- (g) agrees to the appointment of a trustee or nominee (including a broker or the Registry) nominated by Image Resources as the Participant's agent to acquire Shares, where Image Resources decides to allocate Shares to Participants by transferring existing Shares in accordance with Rule 5.6(c);
- (h) acknowledges that Image Resources may arrange for the Plan to be fully or partially underwritten in respect of any one or more Dividends;
- (i) acknowledges that neither Image Resources nor the Registry has provided the applicant with investment advice or financial product advice concerning its decision to apply to participate in the Plan and that neither has any obligation to provide this advice;
- (j) unconditionally agrees to the Rules and agrees not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan in each case, at all times until termination of the Plan or of the Participant's participation in the Plan; and
- (k) warrants that its participation complies with applicable law and that any governmental approvals or consents required for it to participate in the Plan have been obtained.

**3.7** It is the responsibility of each Shareholder to confirm their eligibility to participate in the Plan and to obtain any necessary approvals to enable that Shareholder to participate in the Plan. In administering the Plan, Image Resources and the Board

may rely on representations or warranties by Shareholders as to matters affecting their eligibility to participate. Before electing to participate in the Plan, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.

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#### **4. Degree of Participation**

**4.1** Participation in the Plan may be full or partial.

**4.2** In the case of full participation, all Shares registered in the Participant's name from time to time will be subject to the Plan, including Shares issued or transferred to the Participant under the Plan, bonus Shares, Shares issued to the Participant pursuant to a rights issue, placement or Share purchase plan, and any subsequent purchases of Shares by the Shareholder.

**4.3** In the case of partial participation only, the number or percentage of Shares specified by the Participant in the application form or in any subsequent notice together with bonus Shares and Shares subsequently issued or transferred to the Plan Participant under the Plan, will be subject to the Plan.

**4.4** A Shareholder must specify on the application form the degree to which the Shareholder wishes to participate in the Plan by either:

- (a) confirming full participation; or
- (b) specifying the number or percentage of Shares that will participate in the Plan.

**4.5** If an application form received by the Registry does not indicate the degree of participation it will be deemed to be an application for full participation.

**4.6** Where:

- (a) the number of Shares registered in the name of a Participant at the Dividend Record Date is less than the number of Shares nominated by the Shareholder in the application form to be subject to the Plan; and
- (b) the Participant has specified that a number (not a percentage) of Shares be subject to the Plan in accordance with Rule 4.4(b) above,

then all of the Shares registered in the name of the Participant at the Record Date will be subject to the Plan.

**4.7** Participating Shares that are sold or otherwise transferred to a new registered holder (including successors, assigns, executors and trustees) will cease to be Participating Shares on registration of the transfer.

**4.8** If a shareholding account appearing in the Registry relates to a broker's clearing account, or a trustee or nominee, and the broker, trustee or nominee notifies Image Resources that the relevant Shares are held for a number of different persons and specifies the number of Shares held for each of such persons (although the names of such persons need not be specified), then each such holding shall, from the date of such notification, be taken to represent a separate Shareholder for the purpose of Full Participation, Partial Participation, the Minimum Participating Holding (if any) and

the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

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## **5. Operation of the Plan**

- 5.1** The Board may, at its discretion, satisfy Image Resources' obligations under the Plan by:
- (a) issuing new Shares;
  - (b) causing existing Shares to be acquired for transfer to Participants; or
  - (c) undertaking a combination of both options 5.1(a) and 5.1(b) above.
- 5.2** If the Board determines to cause the transfer of Shares to Participants, those Shares may be acquired in any manner the Board considers appropriate.
- 5.3** A Participant shall be deemed to have:
- (a) directed Image Resources to pay the Dividend that is available for payment to the Participant in relation to the Participating Shares of the Participant on the Dividend Record Date (less any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to Image Resources) into the Participant's Plan Account and apply those funds towards the Price of further Shares;
  - (b) authorised Image Resources to subscribe for, acquire or procure the acquisition of Shares on the Participant's behalf; and
  - (c) agreed to be bound by the Constitutions in respect of all the Shares issued or transferred to the Participant under the Plan.
- 5.4** Shares will be allotted or transferred to Participants at the Price.
- 5.5** Image Resources will establish, and the Registry will maintain, a Plan Account for each Participant.
- 5.6** Image Resources will:
- (a) calculate the maximum whole number of Shares which could be acquired at the Price by each Participant by the following formula and rounding that number down to the nearest whole number:

$$\frac{D - T + R}{P}$$

P

where:

D is the Dividend that is available for payment to the Participant in relation to the Participating Shares of the Participant on the Dividend Record Date.

T is any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to Image Resources.

R is the residual credit balance carried forward in the Participant's Plan Account.

P is the Price

- (b) on behalf of and in the name of the Participant, subscribe for, transfer or procure the transfer of that number of additional Shares determined under Rule 5.6(a) and debit the Participant's Plan Account with the aggregate Price of the Shares subscribed for or transferred;
  - (c) issue, transfer or procure the transfer of that number of Shares determined under Rule 5.6(a) to the Participant; and
  - (d) retain in the Participant's Plan Account any credit balance remaining after the issue or transfer of Shares under Rule 5.6(c) until the payment of the next Dividend when that amount will be aggregated with any further Dividend credited to the Participant's Plan Account.
- 5.7** No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.
- 5.8** Shares issued or transferred under the Plan will be recorded as acquired by Participants at the Price and will be credited as fully paid.
- 5.9** Where a Participant ceases to participate in the Plan for any reason, including under Rule 10, 11 or 13 of the Plan or where the Plan is terminated, then Image Resources will retain any credit balance in the Participant's Plan Account until the next Dividend Payment Date, when it will be paid to the Participant along with, and (where practicable) by the same means as, the Participant's Dividend Payment. Additionally, where the Board determines that the Plan will not apply to a particular dividend, the Board may also determine that the amount in a Participant's Plan Account will be paid to that Participant along with and by the same means as that Participant's Dividend Payment.
- 5.10** Shares will not be issued under the Plan if the issue would breach a provision of any applicable law.

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## **6. Price of Shares**

- 6.1** The Price at which each Share is issued or transferred to Participants for a particular Dividend is the Market Price, less such discount, if any, as the Board may determine.
- 6.2** The discount determined by the Board in respect of a particular Dividend may differ from the discount applied in determining the price for any other Dividend.

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## **7. Shares provided under the Plan**

- 7.1** Shares issued under the Plan will:
- (a) be allotted in accordance with these Rules and the Constitutions; and
  - (b) will rank equally in all respects with existing Shares.
- 7.2** Shares issued or transferred to a Participant under the Plan will be registered on the Register.

- 7.3** Image Resources will promptly apply to ASX for official quotation of all new Shares issued under the Plan.
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## **8. Plan Statements**

The Registry will on, or as soon as practicable after, each Dividend Payment Date, send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan.

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## **9. Administration of the Plan**

- 9.1** The Plan will be administered by the Board and any determination made by the Board in connection with the Plan or the Rules will be final and binding. Without limiting the effect of any other Rule, the Board will at all times have the power to:
- (a) resolve conclusively any disputes, disagreements, anomalies or questions of interpretation relating to the Plan or the Rules either generally or in relation to any Participant or any Shares;
  - (b) determine appropriate procedures for the administration of the Plan consistent with the Rules;
  - (c) waive compliance with any of the Rules; and
  - (d) delegate the exercise of the Board's powers or discretions arising under the Plan to one or more persons for such period and on such conditions as the Board may determine.
- 9.2** The Plan will be conducted, and these Rules will be applied in accordance with, the Corporations Act, the Listing Rules and the Constitutions. Any provisions of the Corporations Act or the Listing Rules required to be included in the Plan will be taken to be included in the Plan.
- 9.3** The Board may, in its absolute discretion, choose to partially or fully underwrite the Plan in respect of any Dividend with one or more underwriters.
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## **10. Variation and Termination of Participation by Participant**

- 10.1** A Participant may at any time give notice (in the form of an application form) to the Registry either:
- (a) increasing or decreasing the number or percentage of Participating Shares; or
  - (b) terminating participation in the Plan.
- 10.2** An application varying or terminating a Participant's participation in the Plan will be effective for the next Dividend payment, provided that the application is received by the Registry by 5.00pm on the Business Day after the relevant Dividend Record Date.
- 10.3** If a Participant dies, participation in the Plan terminates upon receipt by Image Resources of written notice of the death. If a Participant is declared bankrupt or is

wound-up, participation in the Plan terminates upon receipt by Image Resources 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 does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

- 10.4** Subject to the law, if Image Resources acts in good faith and without gross negligence, Image Resources will not be liable in contract, tort or otherwise to any Participant for any loss suffered in any way relating to the Plan including any claim:
- (a) arising out of a failure to terminate a Participant's participation in the Plan on the Participant's death prior to receipt of a notice in writing of such death; and
  - (b) with respect to the prices at which the Shares are allotted or transferred.

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**11. Reduction or termination of participation where no notice is given by Participant**

- 11.1** Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to Rule 10.1, the remaining Shares held by the Participant continue to be Participating Shares.
- 11.2** Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, the Participant's non-Participating Shares are deemed to be disposed of in priority to Participating Shares. If the number of Shares disposed of is more than the Participant's non-Participating Shares, the disposal is deemed to include all the non-Participating Shares and the balance (if any) will be attributed to Participating Shares.
- 11.3** Where a Participant disposes of all of its Shares, the Participant is deemed to have terminated participation in the Plan with respect to the holding on the date Image Resources' registered a transfer or instrument of disposal of the Participant's holding.
- 11.4** Where a Participant changes their registered address so that it is no longer Australia or New Zealand, the Participant will be deemed to have given notice of termination of participation in the Plan effective from the date of receipt by the Registry of notification of the change. The Shareholder's eligibility will need to be assessed under any subsequent Plan Instruction Form lodged by the Shareholder.

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**12. Costs**

- 12.1** To the extent permitted by law, Image Resources will pay any brokerage, commission or other transaction costs payable in respect of any Shares acquired under the Plan.
- 12.2** If the existing legislation changes so that at the date of any issue or transfer, any stamp duty is payable in any Australian state jurisdiction in respect of the issue or transfer, the amount of stamp duty shall be paid by the Participant to whom the Shares are issued or transferred and will be debited to the Participant's Plan Account.

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### **13. Variation, suspension and termination of the Plan by the Board**

- 13.1** The Board may modify the terms of the Plan, or terminate or suspend the Plan, at any time by giving written notice to Participants by way of lodging an announcement with the ASX describing the modification, termination or suspension of the Plan and the posting of that announcement on Image Resources' website.
- 13.2** The modification, termination or suspension takes effect upon the date specified by the Board and does not give rise to any liability on the part of, or right of action against, Image Resources, its officers, employees or agents.
- 13.3** If the Plan or these terms are varied, a Participant continues to participate under the Plan and these terms, in their varied form, unless the Participant terminates its participation in the Plan in accordance with these terms.
- 13.4** If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the Plan is suspended.
- 13.5** Any suspension under Rule 13.1 will continue until such time as the Board resolves to recommence or terminate the Plan.
- 13.6** The Plan may be reinstated following a suspension in accordance with this Rule by notification on Image Resources' website and by notice to the ASX. Upon reinstatement of the Plan, all prior elections will be reinstated and will continue to apply until a new application form is lodged, unless the Board determines otherwise.
- 13.7** Without limiting its power under Rule 13.1, the Board may, at any time, determine that the Plan will not apply to a particular Dividend by making an announcement to the market to that effect before the Dividend Record Date for the Dividend. A determination under this Rule 13.7 suspends the Plan applying only to the Dividend to which the determination applies and the Plan will be taken to be reinstated immediately following the Dividend Payment Date of that Dividend.
- 13.8** The accidental omission to give notice of a variation, suspension, recommencement or termination of the Plan to any Shareholder or the non-receipt of any such notice by any Shareholder will not invalidate or have any other effect on the variation, recommencement, suspension or termination.
- 13.9** If the Plan is terminated, all participation in the Plan will cease and subsequent Dividends will be paid to Participants by cheque or direct credit.

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### **14. Applications and notices**

- 14.1** Applications and notices to Image Resources must be in the form prescribed by the Board from time to time. The Board may determine that applications and notices to Image Resources may be lodged electronically either through Image Resources' website or that of a third party (including the Registry). Any application or notice lodged electronically must comply with applicable terms and conditions of the electronic lodgement facility.

- 14.2** Image Resources will announce the Pricing Period and the discount (if any) applicable to the Plan for any Dividend payable on a particular Dividend at or around the same time it announces the Dividend.
- 14.3** Notices which Image Resources receives are effective for a particular Dividend and all subsequent Dividends if received before 5.00pm on the Business Day after the relevant Dividend Record Date (or such other date determined by the Board from time to time).
- 14.4** Notices received after 5.00pm on the Business Day after a particular Dividend Record Date are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
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## **15. Taxation**

### **Neither Image Resources nor 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 Plan; or
  - (b) represent or warrant that a Participant will gain any taxation advantage or will incur a taxation liability or disadvantage as a result of participation in the Plan.
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## **16. Participants to be bound**

Participants are at all times bound by the Rules of the Plan.

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## **17. Set off**

Any Dividends, payable on Participating Shares, that Image Resources is entitled to retain as a result of a charge or lien in favour of Image Resources in accordance with the Constitution, or other requirement of law, are not available for the purpose of participating in the Plan, unless the Board otherwise determines in its discretion.

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## **18. General**

- 18.1** The Plan and the Rules are governed by the laws of Western Australia and each Shareholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 18.2** Except as required by law, if Image Resources is notified in connection with the Plan that any Shares are held for one or more different persons or beneficial owners, Image Resources is not required to act upon, use or recognise this information for any purpose other than to treat the relevant Shares as separate holdings or parcels held by separate Shareholders to the extent required under these Rules.
- 18.3** Neither Image Resources nor any officer, employee, agent or adviser of Image Resources 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 Plan;
- (b) participation in the Plan; or
- (c) any advice given with respect to participation in the Plan by any other person.

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## 19. Interpretation

19.1 In these Rules, unless the context otherwise requires:

- (a) A reference to the Plan or these Rules includes any variation or replacement of them;
- (b) The singular includes the plural and vice versa;
- (c) if a word or phrase is defined, cognate words and phrases have corresponding definitions;
- (d) the word person includes a firm, body corporate, unincorporated association or authority;
- (e) a reference to a statute includes all regulations and other instruments made under it and consolidations, amendments, re-enactments and replacements of any of them;
- (f) a reference to time is to Australian Western Standard Time;
- (g) a reference to currency is to Australian dollars; and
- (h) headings are inserted for convenience and do not affect the interpretation of these Rules.

19.2 Despite anything else in these Rules, the Listing Rules and the *Corporations Act 2001* (Cth) prevail to the extent of any inconsistency with these Rules.

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## 20. Definitions

20.1 In these Rules:

- (a) **ASX** means the Australian Limited (ACN 008 624 691) or as the context requires, the market operated by it.
- (b) **Board** means the administrators of the Plan being the directors of Image Resources.
- (c) **Business Day** means a day which is a business day under the Listing Rules.
- (d) **Constitution** means the constitution of Image Resources as amended from time to time.
- (e) **Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

- (f) **Dividend** means any cash dividend per Share announced and payable by Image Resources.
- (g) **Dividend Payment Date** means the date on which the Dividend is payable, as announced by Image Resources to the market.
- (h) **Dividend Record Date** means the date and time, determined by Image Resources at which a Shareholder holds or is taken to hold Shares for the purpose of determining the entitlement of that Shareholder to Dividends.
- (i) **Eligible Shareholder** means a Shareholder who is eligible to participate in the Plan in accordance with Rule 2.3.
- (j) **Listing Rules** means the listing rules of the ASX as amended from time to time.
- (k) **Market Price** of a Share to be allotted or transferred under the Plan means the average of the daily volume weighted average price of all sales of Shares recorded on the ASX during the Pricing Period determined for that Dividend, but not including any transaction classified under the ASX Operating Rules as "Special Crossings", any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX, or any overseas trades or trades under the exercise of any options over Shares, any overnight crossings or any other trade considered by the Board not to be reflective of normal supply and demand, rounded down to four decimal places of a cent.
- (l) **Participant** means, in respect of a Dividend, an eligible Shareholder with Shares who participates in the Plan.
- (m) **Participating Shares** means those Shares that a Participant has nominated to participate in the Plan, or which are deemed to participate in the Plan under these Rules.
- (n) **Plan** means Image Resources Dividend Reinvestment Plan.
- (o) **Plan Account** means the plan account established by Image Resources and maintained by the Registry for each Participant in accordance with these Rules.
- (p) **Plan Instruction Form** means the form (whether in paper format or completed electronically) relating to the Plan used to apply for participation in the Plan, or to vary or terminate a Shareholder's participation in the Plan, as approved by the Board from time to time.
- (q) **Plan Statement** means a plan statement detailing:
  - (i) the Dividend Record Date for the purposes of payment by Image Resources of the relevant Dividend;
  - (ii) the number of Participating Shares in the Plan as at the last Dividend Record Date;
  - (iii) the total amount of the dividend in cents paid per Participating Share;

- (iv) the number of Shares allotted to the Participant or purchased on their behalf under the Plan and the cost of each of those Shares;
  - (v) the Price for the Shares allotted to the Participant or purchased on their behalf under the Plan;
  - (vi) the remainder of the Dividend on the Participant's Participating Shares not applied towards Shares under the Plan (if any) and retained in the Participant's Plan Account;
  - (vii) the Participant's total holding of Shares after allotment;
  - (viii) the amount of withholding tax (if any) applicable to the dividend;
  - (ix) the extent to which the dividend is franked;
  - (x) the Participant's total holding of both Participating and non-Participating Shares; and
  - (xi) other information the Board determines.
- (r) **Price** means, in respect of the Shares to be issued or transferred to Participants for a particular Dividend, the price determined under Rule 6.
- (s) **Pricing Period** means the period determined by the Board, being the period of not less than 5 Business Days (commencing before, on or after the relevant Dividend Record Date, as determined by the Board).
- (t) **Registry** means the Share registry from time to time.
- (u) **Rules** means the rules of the Plan as amended from time to time and **Rule** has a corresponding meaning.
- (v) **Share** means an ordinary share in Image Resources.
- (w) **Shareholder** means a registered holder of a Share.