

Dividend Reinvestment Plan Rules

GR Engineering Services Limited (ACN 121 542 738) (**Company**)

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Contents

Page

1	Defined Terms and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	2
2	Commencement of the DRP	3
3	Participation in the DRP	3
3.1	Invitation to participate	3
3.2	Shareholders who are eligible to participate	3
3.3	Share plans and schemes	4
4	Multiple Shareholding	4
5	Broker, Trustee or Nominee Accounts	4
6	Application to Participate	5
6.1	DRP Election Form	5
6.2	Acceptance of applications	5
6.3	Record of participation	5
7	Degree of Participation	5
7.1	Participation	5
7.2	Full participation	6
7.3	Partial participation	6
8	Minimum and Maximum Participating Holding	6
8.1	Minimum Participation	6
8.2	Maximum participation	7
9	Operation of the DRP	7
9.1	Reinvestment	7
9.2	Issue new Shares or purchase existing Shares	7
9.3	DRP accounts	8
9.4	Price of Shares	8
9.5	Issue or transfer of Shares	9
10	Shares Issued Under the DRP	9

10.1	Issue and equal ranking	9
10.2	Quotation on ASX	9
11	Underwriting	9
12	DRP Statements	9
13	Effect Of Applying for Participation	10
14	Variation or Termination of Participation	11
14.1	Notice of variation	11
14.2	Effect of participation on Shares acquired under the DRP	11
14.3	Participant dies or is wound up	11
14.4	Reduction or termination of participation where no notice is given	12
14.5	Statement on Termination	12
15	Variation, Suspension and Termination of the DRP	12
15.1	Board may vary, suspend or terminate	12
15.2	Effect of suspension of the DRP	12
15.3	Effect of modification of the DRP	13
16	Taxation	13
17	Participation Costs	13
18	Applications and Other Notices	13
19	General Administration of the DRP	14
19.1	Dividends not available to participate	14
19.2	Administration by the Board	14
19.3	Privacy	14
19.4	Governing law	14
19.5	Inconsistency	14
19.6	Notices	15

1 Defined Terms and Interpretation

1.1 Definitions

The meanings of the terms used in these Rules are set out below:

ASX means ASX Limited (ABN 98 008 624 691).

ASX Operating Rules means the operating rules published by ASX, as amended or replaced from time to time.

Board means the board of Directors of the Company.

Business Day has the meaning given in the Listing Rules.

Company means GR Engineering Services Limited (ACN 121 542 738).

Constitution means the constitution of the Company as varied from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company acting as a board or any duly appointed committee of the board.

Discount means the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Price per Share under Rule 9.4.

Dividend means a cash dividend or cash component of a dividend paid or declared by the Company.

Dividend Payment Date means the date on which the Dividend is payable, as announced by the Company.

DRP means GR Engineering Services Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

DRP Election Form means the application to participate in the DRP in respect of a particular shareholding account in the form that the Company Secretary from time to time approves, including online elections or variations.

DRP Shares means the Shares in a particular shareholding account where the relevant Participant has elected that the Dividend on those Shares is to be applied in acquiring Shares under the DRP and that election is and remains effective in accordance with these Rules.

Eligible Shareholder has the meaning given to it in Rule 3.2(a) .

Listing Rules means the official listing rules of ASX (as amended by ASX from time to time).

Maximum Participating Holding means the number of Shares (if any) determined by the Board from time to time under Rule 8.2.

Minimum Participating Holding means the number of Shares (if any) determined by the Company from time to time under Rule 8.1.

Participant means Shareholder some or all of whose Shares are DRP Shares.

Price means the price at which Shares will be transferred or issued under the DRP as calculated in accordance with Rule 9.4

Pricing Period means the pricing period in respect of a Dividend determined in accordance with Rule 9.4.

Record Date means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

Requirements means the Corporations Act, the Listing Rules, and the ASX Operating Rules.

Rules means the rules of the DRP set out in this document and any variations made to those rules from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) (or any other share registry that may be appointed by the Company from time to time).

Shareholder means a registered holder of Shares.

Trading Days means a full day on which Shares are quoted and not suspended from quotation or made subject to a trading halt on ASX, provided that it is not a day on which ASX is closed or on which trading on ASX is suspended generally.

VWAP means the daily volume weighted average market prices of all Shares sold on ASX's trading platform, including the closing single price auction, but excluding all off-market trades including but not limited to transactions described in the ASX Operating 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 Directors determine should be excluded on the basis that the trades are not fairly reflective of supply and demand.

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (d) any reference in these Rules to any enactment, part of an enactment, the Listing Rules or the ASX Operating Rules includes a reference to that enactment, part of that enactment, those Listing Rules or the ASX Operating Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (e) a reference to a body, whether statutory or not:
 - (i) which ceases to exist; or

- (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - (f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
 - (g) a reference to dollars or \$ is to Australian currency;
 - (h) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
 - (i) all references to time are to Perth, Western Australia time.
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2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

3 Participation in the DRP

3.1 Invitation to participate

- (a) The Company may from time to time invite Shareholders to participate in the DRP.
- (b) The DRP is a means by which Shareholders may elect to reinvest all or part of their Dividends in additional Shares. Participation in the DRP is subject to these Rules.
- (c) Participation in the DRP by Shareholders:
 - (i) is optional;
 - (ii) not transferable;
 - (iii) is open to each Shareholder who is eligible under these Rules; and
 - (iv) may be varied or terminated at any time in accordance with Rule 15.

3.2 Shareholders who are eligible to participate

- (a) A Shareholder is only eligible to participate in the DRP (**Eligible Shareholder**), in respect of a particular Dividend, if the person:
 - (i) at the relevant Record Date, was recorded in the Company's share register as a registered holder of at least the Minimum Participating Holding specified by the Board (if any) from time to time; and
 - (ii) as having an address within

Australia or New Zealand.
- (b) The Board is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be

impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

- (c) The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation if the Company considers that the participation of those Shares might:
 - (i) breach any law of Australia including the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Listing Rules or the Constitution; or
 - (ii) prejudice the effective operation of the DRP; or
 - (iii) be undesirable or impractical.
- (d) It is the responsibility of each Shareholder to obtain any necessary approvals to enable that Shareholder to participate in the DRP.

3.3 Share plans and schemes

Unless otherwise determined by the Board or permitted under the terms of the relevant plan or scheme, Shares which are held under other plans or Share schemes are not eligible to participate in the DRP.

4 Multiple Shareholding

- (a) Where an Eligible Shareholder has more than one holding of Shares:
 - (i) each holding will be treated as separate for the purposes of the DRP, such that a separate DRP Election Form must be lodged with respect to each separate holding that is to participate; and
 - (ii) these Rules will apply as if each such holding were held by a separate Participant,unless the Board determines otherwise.
- (b) Unless the Board determines otherwise, if Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single DRP Election Form 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 DRP with respect to the Shares jointly held.

5 Broker, Trustee or Nominee Accounts

If:

- (a) a shareholding account appearing in the Company's share register relates to a:
 - (i) broker's clearing account;
 - (ii) trustee; or
 - (iii) nominee; and
- (b) the broker, trustee or nominee notifies the Company:

- (i) that the relevant Shares are held for a number of different persons; and
- (ii) specifies the number of Shares held for each of such persons as at a particular Record Date (although the names of such persons need not be specified),

then the Board may determine that each such holding shall, as at that Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6 Application to Participate

6.1 DRP Election Form

- (a) A Shareholder who wishes to participate in the DRP may only apply for participation by lodging a DRP Election Form with the Company or updating their election preferences online with the Company's Share Registry. A DRP Election Form may be lodged by such methods as determined by the Company.
- (b) A DRP Election Form must be properly completed in accordance with the instructions contained in the DRP Election Form for it to be valid.
- (c) A DRP Election Form must be lodged for each shareholding account which the Shareholder wishes to participate in the DRP. Except as otherwise provided in these Rules, each shareholding account of a Shareholder will be treated separately for all purposes under the DRP.

6.2 Acceptance of applications

Each DRP Election Form accepted by the Company will be effective in respect of:

- (a) the first Dividend payment after receipt of the DRP Election Form, provided it is received no later than 5.00pm (Australian Western Standard Time) on the first Business Day after the Record Date for that Dividend (or such later date and time as the Board may nominate); and
- (b) every Dividend thereafter for which the DRP is offered unless superseded by a later DRP Election Form or by termination of the Shareholder's participation in the DRP or the DRP has been suspended or terminated.

6.3 Record of participation

The Company will record for each shareholding account of each Participant particulars of:

- (a) the name and address of the Shareholder; and
- (b) the number of DRP Shares held by the Shareholder from time to time, and the Company's records will be conclusive evidence of the matters so recorded.

7 Degree of Participation

7.1 Participation

- (a) Participation may be either full or partial.

- (b) Subject to Rule 7.1(c), a Shareholder must specify on the DRP Election Form the degree to which the Shareholder wishes to participate in the DRP in respect of the nominated shareholding account.
- (c) If a DRP Election Form received by the Company does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation in the DRP.
- (d) If partial participation is elected, the DRP Election Form must clearly specify the number of Shares that are to be DRP Shares.

7.2 Full participation

Under full participation, all Shares registered in the Participant's name from time to time, including Shares issued under the DRP, will be DRP Shares subject to:

- (a) the Requirements;
- (b) any later DRP Election Form submitted by the Participant; and
- (c) the Maximum Participating Holding (if any).

7.3 Partial participation

- (a) Under partial participation, the DRP Shares will be:
 - (i) that number of Shares (being less than the Shareholder's total shareholding); or
 - (ii) that proportion of Shares (described as a whole number) held by the Participant at the relevant time, as specified in the DRP Election Form by the Shareholder,
 subject to:
 - (iii) the Requirements; and
 - (iv) any later DRP Election Form submitted by the Participant;
 - (v) the Maximum Participating Holding (if any).
- (b) If at the relevant Record Date the number of Shares held by the Participant is fewer than the number of Shares specified by the Participant as DRP Shares then the number of DRP Shares for that Shareholder in respect of that Dividend payment will be reduced to the lesser number of Shares.
- (c) Where a Shareholder is a partial participant in the DRP, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only be DRP Shares if the Shareholder alters their participation under Rule 14.

8 Minimum and Maximum Participating Holding

8.1 Minimum Participation

- (a) The Company may determine a minimum permitted number of DRP Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.

- (b) To the extent that a DRP Election Form has specified a number of DRP Shares less than a prevailing Minimum Participating Holding (including an election of full participation where the number of DRP Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
 - (i) the number of DRP Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (ii) any Shares specified in the DRP Election Form as DRP Shares are deemed not to be DRP Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

8.2 Maximum participation

- (a) The Board is entitled (but not obliged) to determine a maximum permitted number of DRP Shares per Shareholder (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to the ASX.
- (b) To the extent that a DRP Election Form has specified a number (or a percentage that results in a number) of DRP Shares in excess of the Maximum Participating Holding, for so long as the Maximum Participating Holding applies:
 - (i) the number of DRP Shares for that Shareholder for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (ii) any Shares specified in the DRP Election Form as DRP Shares in excess of the Maximum Participating Holding are deemed not to be DRP Shares, and any Dividend payable in respect of them will be paid by the Company via the usual arrangements for the payment of the Dividend.

9 Operation of the DRP

9.1 Reinvestment

- (a) Each Dividend which is payable to a Participant in respect of DRP Shares and which is available for payment to the Participant will be applied on the Participant's behalf in acquiring or subscribing for additional Shares.
- (b) Any Dividend or part of any Dividend payable on DRP Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for subscribing for or purchasing Shares.
- (c) If withholding tax is payable in respect of a Dividend, that tax will be deducted and only the balance will be applied in subscribing for or purchasing Shares.

9.2 Issue new Shares or purchase existing Shares

- (a) 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 the purchase and transfer of existing Shares to a Participant, or to apply a combination of both options, to satisfy the Company's obligations under these Rules.
- (b) If the Board determines to cause the purchase and transfer of Shares to Participants, the Shares may be acquired in such manner as the Board considers appropriate, including through a broker in the market.

9.3 **DRP accounts**

- (a) The Company will establish and maintain a **DRP account** for each Participant. In respect of each Dividend payable to a Participant, the Company will:
 - (i) determine the amount of the Dividend payable (less Australian withholding tax, if applicable, and any other sum the Company is entitled or required to retain) in respect of that Participant's **DRP Shares**;
 - (ii) credit the amount to the Participant's **DRP account**;
 - (iii) determine the maximum whole number of additional Shares which may be acquired under these Rules by dividing the amount in the Participant's **DRP account** by the Price and rounding down to the nearest whole number of Shares;
 - (iv) on behalf and in the name of the Participant, subscribe for or purchase that number of additional Shares and debit the Participant's **DRP account** with the total of the subscription price or the acquisition amount (as the case may be) for the additional Shares; and
 - (v) retain any residual positive balance in the Participant's **DRP account**, without interest.
- (b) Subject to Rule 9.3(c), any residual positive balance to the Participant will be aggregated with the next Dividend payment credited to the Shareholder's **DRP account**.
- (c) If:
 - (i) the **DRP** is suspended or terminated by the Company pursuant to these Rules; or
 - (ii) the Participant ceases to participate in the **DRP** for whatever reason,

any positive residual balance in the Shareholder's **DRP account** at that time will be paid:
 - (iii) to the Shareholder if it is in excess of \$10; or
 - (iv) to a charitable organisation, which the Board will nominate, if it is \$10 or less.

9.4 **Price of Shares**

- (a) The Shares will be subscribed for or purchased under the **DRP** at the Price which will be the arithmetic average of the **VWAP** (rounded to the nearest 0.1 of a cent) during each of the 10 Trading Days commencing on the second Trading Day following the Record Date in respect of the relevant Dividend, or any other period specified by the Board (**Pricing Period**), less a Discount (if any) determined by the Board from time to time in the Board's discretion.
- (b) The weighted average market price 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 other person nominated by the Board of the price will be binding on all Participants.
- (c) Subject to the Requirements, a Discount (if any) or Pricing Period may be different from one Dividend to the next.

- (d) Subject to the Requirements, the Discount or Pricing Period may be determined or varied by the Company at any time by announcement on the Company's website and to ASX at any time.

9.5 Issue or transfer of Shares

- (a) The Company will not issue or cause the transfer of any Shares under the DRP if the Company determines that the issue or transfer (either taken alone or with other issues or transfers of Shares under the DRP) would involve the Company, the relevant Shareholder or any other person breaching any provision of any applicable law.
- (b) If the Company suspects the breach of any provision of any applicable law, the Company may ask the relevant Participant to provide evidence of the fact that they are not in breach of the law and, pending receipt of that evidence, unless otherwise determined by the Board, that Shareholder's right to participate in the DRP will be suspended.

10 Shares Issued Under the DRP

10.1 Issue and equal ranking

- (a) Shares to be issued under the DRP will be issued on the same terms and, from the date of issue, will rank equally in all respects with existing Shares.
- (b) Shares issued under the DRP will be issued in accordance with the ASX Listing Rules.

10.2 Quotation on ASX

- (a) The Company will make application promptly after each issue of Shares under the DRP for quotation of those Shares on ASX, if other Shares of the Company are quoted at that time.
- (b) Where the Shares allocated pursuant to the DRP are not quoted on ASX at the time the issue or acquisition of Shares is effected, the Company will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.

11 Underwriting

- (a) 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.
- (b) No person who is a related party or an associate of a related party (in each case, as defined for the purposes of the ASX Listing Rules) is to participate as underwriter or sub-underwriter of the DRP, except where such participation is in accordance with the Corporations Act and the ASX Listing Rules.

12 DRP Statements

On, or as soon as practicable after each Dividend Payment Date, the Company will forward to each Participant a statement in a form determined by the Board detailing:

- (a) the number of the Participant's Shares that have been nominated for participation in the DRP as at the relevant Record Date;

- (b) the amount of Dividend payable to the Participant (less withholding tax if applicable and any other amount which the Company is entitled or required to retain) which has been applied towards subscription or purchasing of additional Shares under the DRP;
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number, issue price and issue date of additional Shares issued to the Participant under the DRP or the number, price and transfer date of additional Shares transferred to the Participant's under the DRP;
- (e) the Participant's total holding of Shares (including DRP Shares) after transfer or issue under the DRP;
- (f) the franked amount (if any) of the Dividend payable and the franking credit (if any) attaching to the Dividend;
- (g) the amount of the Participant's cash balance retained (if any); and
- (h) any other matters required by law to be included in a statement confirming a transaction of this nature.

13 Effect Of Applying for Participation

By applying to participate in the DRP, the Shareholder:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) acknowledges that Dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash Dividends;
- (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, its DRP Election Form;
- (d) acknowledges that the Company may at any time irrevocably determine that the DRP Election Form is valid, in accordance with these Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Company may, in its absolute discretion, reject any DRP Election Form;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) consents to any residual positive balance produced by the calculation in Rule 9.3 remaining in its DRP account as contemplated by Rule 9.3(c).
- (h) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares on ASX where the Company decides to issue or transfer Shares to Participants by acquiring existing Shares in accordance with these Rules (and for the avoidance of doubt, the Shareholder agrees to the Company or its nominee taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfers required);
- (i) acknowledges that the Company may arrange for the DRP to be fully or partially underwritten in respect of any Dividend payment;

- (j) acknowledges that the Company has not provided the Shareholder with investment advice or financial product advice and that it does not have any obligation to provide this advice, concerning the Shareholder's decision to apply to participate in the DRP;
- (k) acknowledges that neither the Company nor the Share Registry (nor any officer, employee, contractor, agent or advisor of the Company or the Share Registry) will be liable or responsible to the Shareholder for any loss, disadvantage, claim, damage, cost or expense of any nature suffered or incurred by the Shareholder as a result, directly or indirectly, of the establishment, operation, administration of, participation in, or any advice given (or not given) with respect to the DRP, whether such liability arises in contract, tort (including negligence) or otherwise; and
- (l) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP,

in each case, at all times until termination of the DRP or of the Participant's participation in the DRP.

14 Variation or Termination of Participation

14.1 Notice of variation

- (a) A Participant may, at any time, give written notice to the Company on a DRP Election Form or by updating their election preferences online with the Share Registry:
 - (i) increasing or decreasing the number of its DRP Shares; or
 - (ii) terminating participation in the DRP.
- (b) A variation or termination lodged for the purposes of Rule 14.1(a) must be lodged for each shareholding account. The variation or termination takes effect in accordance with Rule 18.

14.2 Effect of participation on Shares acquired under the DRP

- (a) 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 DRP Election Form and all Shares subsequently acquired by the Participant (including Shares transferred or issued under the DRP) will participate in the DRP.
- (b) 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 DRP Election Form will be DRP Shares and so will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares transferred or issued under the DRP) will be DRP Shares and so will not participate in the DRP unless the Participant elects to vary their level of participation in the DRP to nominate those Shares as DRP Shares by completing and sending a DRP Election Form or by updating their election preferences online with the Share Registry.

14.3 Participant dies or is wound up

- (a) If a Participant dies, participation in the DRP will be terminated upon receipt by the Company of written notice of the death.
- (b) If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by the Company of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be.

- (c) The death, bankruptcy or winding up of one or more joint Participants will not automatically terminate participation.

14.4 Reduction or termination of participation where no notice is given

- (a) When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of will, to the extent possible, be taken to be:
 - (i) first, Shares which are not DRP Shares; and
 - (ii) secondly, DRP Shares.
- (b) Where a Participant disposes of all of their Shares without giving the Company notice of termination of participation and is not registered as a holder of any Shares at the next Record Date, the Participant will be deemed to have terminated participation in the DRP on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

14.5 Statement on Termination

Upon termination of participation for whatever reason (including termination of the DRP under Rule 14.4), the Company must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.

15 Variation, Suspension and Termination of the DRP

15.1 Board may vary, suspend or terminate

- (a) The Board may vary these Rules, suspend or terminate the DRP at any time in the Board's absolute discretion. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- (b) The variation, suspension or termination will take effect upon the date specified by the Board. The variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- (c) A variation, suspension or termination of the DRP will not be invalidated by the accidental omission to give notice of the variation, suspension or termination to a Participant.

15.2 Effect of suspension of the DRP

- (a) Any suspension under Rule 15.1 will continue until such time as the Board resolves to recommence or terminate the DRP. If the DRP is recommenced, Participants' elections as to their participation under 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) will be notified to all Shareholders.
- (b) Whilst the DRP is suspended, Dividends on DRP Shares will not be applied by the Board on the Participant's behalf in subscribing for or purchasing Shares.

15.3 Effect of modification of the DRP

Upon variation of the Rules, Participants will continue to participate under the varied Rules unless a DRP Election Form to the contrary is received by the Company or Participants change their election preference online with the Share Registry.

16 Taxation

Neither the Company or any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
 - (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.
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17 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.

18 Applications and Other Notices

- (a) Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to Rules 18(c) and 18(d), applications and notices are effective upon receipt by the Company or the Share Registry (as appropriate).
- (c) Unless the Board determines otherwise, applications or notices received more than one Business Day after a Record Date are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
- (d) The Company has absolute discretion to:
 - (i) accept or reject an application or notice which is not properly completed or signed; and
 - (ii) prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- (e) The accidental omission by the Company to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.
- (f) For the purposes of this Rule 18, an application or notice includes, but is not limited to, a DRP Election Form.

19 General Administration of the DRP

19.1 Dividends not available to participate

Any Dividend payable on Shares which a Participant has nominated as participating in the DRP and which Dividend the Company is entitled to retain under the Company's constitution, or other requirement of law, will not be available for the purpose of participating in the DRP.

19.2 Administration by the Board

Subject to the Company's Constitution, the Board may implement the DRP in the manner as the Board thinks fit. The Board has the power to:

- (a) determine procedures for administration of the DRP consistent with the Rules;
- (b) settle in the manner as it 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 Participant 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; and
- (c) delegate to any one or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretions under or in respect of the DRP and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the DRP.

19.3 Privacy

- (a) In accordance with Chapter 2C of the Corporations Act, the Company is required to retain information about Shareholders (including your name, address and details of the shares held) in a public register.
- (b) Information is collected to administer Shareholders accounts, including Shareholders' DRP election and bank account details. This information may be collected by, or shared with, the Company's nominated share registry to administer a Shareholder's account. If some or all of the information is not collected it might not be possible to administer the shareholding or an election in the DRP.
- (c) Shareholders can obtain access to their personal information in accordance with the Company's or the Company's share registry's privacy policy. the Company's privacy policy is available on the Company's website at <http://www.gres.com.au>.

19.4 Governing law

The DRP, its operation and these Rules will be governed by the laws of the State of Western Australia and each Shareholder submits to the jurisdiction of the Courts of that State.

19.5 Inconsistency

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

19.6 Notices

All communications by the Company to Shareholders under these Rules will be given in accordance with the notice provisions of the Company's Constitution or as the Company considers appropriate, which may include notification to the ASX.