



**MARINER** | FINANCIAL  
INVESTMENT BY DESIGN

# Mariner Financial Limited

## **DIVIDEND REINVESTMENT PLAN**



# Contents

1	Interpretation	1
	1.1 Interpretation	2
2	Eligibility	2
3	Participation	2
4	Period of operation	2
5	Level of participation	3
6	Operation	3
7	Shares allotted	3
8	Statements	3
9	Changes to participation	4
10	Share transfers and other changes in shareholding	4
11	Applications and notices	4
12	ASX listing	4
13	Modification and termination	4
14	Costs	4
15	Governing law	4

# Terms and Conditions

## 1 INTERPRETATION

In these Terms and Conditions:

**Articles** means the articles of association of the Company as amended from time to time.

**ASX** means the Australian Stock Exchange Limited.

**Books Closing Date** means the date the Register is closed for determining entitlements to a dividend.

**BSP** means any Bonus Share Plan operated by the Company from time to time.

**Commencement Date** means the date determined by the Directors as being the date on which the DRP commences.

**Company** means Mariner Financial Limited.

**Directors** means the directors of the Company from time to time.

**DRP** means the Company's Dividend Reinvestment Plan conducted on these Terms.

**Exact Numbers** means, in relation to a dividend, the total amount of the dividend (net of Withholdings, if any) payable on the Participant's Participating Shares divided by the Market Price in relation to the dividend.

**HIN** means a Holder Identification Number issued to a Shareholder under the SCH Business Rules.

**Listing Rules** means the official listing rules of the ASX.

**Market Price** means, in relation to a dividend, 92.5% of the weighted average sale price per Share of all Shares traded on the ASX during the Price Determination Period in relation to the Books Closing Date for that dividend, or if no Shares are traded during the Price Determination Period, the last sale price recorded on the ASX prior to commencement of the Price Determination Period.

**Memorandum** means the memorandum of association of the Company as amended from time to time.

**Non-Participants** means Shareholders not participating in the DRP.

**Non-Participating Shares** means a Participant's Shares which are not Participating Shares.

**Participant** means a Shareholder participating in the DRP.

**Participating Shares** means at any time and subject to clause 10(b) of these Terms, the number of a Participant's Shares determined in accordance with clause 5 of these Terms as varied under clause 9 of these Terms.

**Price Determination Period** means, in relation to a dividend, the period of five trading days ending on the Books Closing Date for that dividend.

**Register** means the register of members maintained by the Company, including both the principal register and any branch registers or sub-registers.

**SCH Business Rules** means the business rules of the Securities Clearing House established under the Corporations Law for settlement of transactions of securities of a company for which Clearing House Electronic Sub-Register System approval has been given.

**Shareholder** means a person registered in the Register as a holder of Shares.

**Shareholder Number** includes a HIN.

**Shares** means fully paid ordinary shares in the capital of the Company.

## 1 INTERPRETATION CONT'D

**Terms** means these terms and conditions of the DRP as amended from time to time in accordance with clause 13.

**Trading Days** means days on which the ASX is open for trading.

**Weighted Average Sale Price Per Share** means the average sale price per Share of Shares sold during a particular period, weighted by reference to the number of Shares sold in each parcel sold at a particular price during the relevant period.

**Withholdings** means withholding tax and any other amounts which the Company is required or permitted to withhold from a dividend payable on Participating Shares.

### 1.1 Interpretation

In these Terms, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings and underlinings are for convenience only and do not affect interpretation;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these terms have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;
- (f) a reference to any thing includes a part of that thing;
- (g) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulation, proclamations, ordinances or by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns; and
- (j) a covenant or agreement on the part of two or more persons binds them jointly and severally.

## 2 ELIGIBILITY

Any Shareholder is eligible to participate in the DRP unless the Shareholder's address, as it appears in the Register, is in a country or place other than Australia where, in the absence of a registration statement, prospectus or other formality, the offer of Shares under the DRP would or might be unlawful.

## 3 PARTICIPATION

- (a) Participation in the DRP is optional and is subject to the Terms and Conditions, all applicable law, the Listing Rules and the Memorandum and Articles.
- (b) If a Shareholder wishes to participate in the DRP, or vary the Shareholder's participation in ways permitted by these Terms and Conditions, the Shareholder must complete a form prescribed by the Directors for that purpose.

## 4 PERIOD OF OPERATION

The DRP will operate from the Commencement Date until it is terminated under clause 13.

## 5 LEVEL OF PARTICIPATION

- (a) A Shareholder may specify in the Shareholder's application to participate in the DRP the number of the Shareholder's Shares which will participate in the DRP.
- (b) If an application to participate or to vary participation is received which does not specify the number of the Shareholder's Shares which will participate in the DRP, then the application will be deemed to be made in respect of all of the Shareholder's Shares less any of the Shareholder's Shares which are participating in a BSP, and all those Shares will participate in the DRP.

## 6 OPERATION

- (a) The Directors have an absolute discretion to determine whether the DRP will operate in respect of a particular dividend.
- (b) If the Directors determine that the DRP will operate in respect of a particular dividend, then the following provisions apply:
  - (1) The Company must notify Shareholders at least five business days before the Commencement of the Price Determination Period of the fact that the DRP will operate in respect of that dividend;
  - (2) The dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares will be applied by the Company to subscribe for Shares on the Participant's behalf; and
  - (3) The number of Shares subscribed for by each Participant will be the Exact Number for that Participant in relation to the relevant dividend rounded down to the nearest whole number.
- (c) The DRP will not operate in relation to a dividend where the Market Price for that dividend is less than the par value of a Share or otherwise to the extent that the allotment or issue of Shares under the DRP would breach any applicable law.
- (d) If and to the extent that the DRP does not operate, the relevant dividend must instead be distributed (net of Withholdings, if any) in cash to Participants in the same way as to Non-Participants.
- (e) The Company is not required to repay or retain for the Participant's benefit any notional cash balance remaining after any rounding down of the number of Shares subscribed for under clause 6(b).

## 7 SHARES ALLOTTED

Shares allotted under the DRP must:

- (a) be allotted in accordance with the Listing Rules;
- (b) rank equally with existing Shares; and
- (c) where a Participant lodges separate applications under clause 11(b) in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, be registered on the same Register as the Participant's Shares to which the application relates.

## 8 STATEMENTS

After each allotment of Shares under the DRP, the Company must send to each Participant a statement setting out:

- (a) the number of Participating Shares in the DRP as at the last Books Closing Date;
- (b) the total amount of the last dividend paid on the Participating Shares;
- (c) the number of Shares last allotted to the Participant under the DRP;
- (d) the Market Price for the Shares last allotted to the Participant under the DRP; and
- (e) the Participant's total holding of both Participating and Non-Participating Shares after the last allotment.

## **9 CHANGES TO PARTICIPATION**

A Participant may at any time, by notice in writing to the Company in a form prescribed by the Directors, terminate the Participant's participation in the DRP, or (subject to these Terms) increase or decrease the number of the Participant's Participating Shares.

## **10 SHARE TRANSFERS AND OTHER CHANGES IN SHAREHOLDING**

- (a) Subject to clause 10(b), the number of a Participant's Participating Shares will always be the number determined in accordance with clause 5 (as varied under clause 9), irrespective of changes which have occurred or may occur in the total number of a Participant's Shares.
- (b) If the number of Shares held by a Participant falls below the number of Shares determined in accordance with clause 5 (as varied under clause 9), the number of the Participant's Participating Shares will be the number of Shares held by the Participant less the number of any Shares which are participating in a BSP.

## **11 APPLICATIONS AND NOTICES**

- (a) Any notice or application by a Shareholder provided for in the Terms and Conditions must be in writing, addressed to the Company and in the form prescribed (if any) for that purpose by the Directors.
- (b) Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number, and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- (c) Notices and applications received by the Company will be effective in respect of a particular Books Closing Date if received prior to 5.00pm Sydney time on the trading day prior to commencement of the Price Determination Period applicable to that Book's Closing Date.

## **12 ASX LISTING**

The Company will promptly apply for quotation on the ASX of all Shares allotted under the DRP.

## **13 MODIFICATION AND TERMINATION**

- (a) The Directors may modify the Terms, or terminate or suspend the DRP, on giving notice of the modification, termination or suspension to Participants.
- (b) Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Directors in any way the Directors consider appropriate and any determination made by the Directors will be final and binding.

## **14 COSTS**

No brokerage, commission or other transaction costs (including stamp duty) will be payable by the Participants in respect of any allotment of Shares under the DRP.

## **15 GOVERNING LAW**

The Terms will be governed by and construed in accordance with the laws of New South Wales.

## Mariner Financial Limited

Level 40, The Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
T: 02 9238 0750  
F: 02 9238 0790

Level 20, 101 Collins Street  
Melbourne VIC 3000  
T: 03 8317 1111  
F: 03 8317 1199

Suite 25, 8 Greenhill Road  
Wayville SA 5034  
T: 08 8372 7896  
F: 08 8372 7800

320 Adelaide Street  
Brisbane QLD 4000  
T: 07 3010 9433  
F: 07 3010 9001

Investor Services: 1800 009 963

Adviser Services: 1800 009 964

[www.marinerfunds.com.au](http://www.marinerfunds.com.au)

Mariner Financial Limited ASX: MFI



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