
Dividend Reinvestment Plan Rules

WA Kaolin Limited (ACN 083 187 017)

Adopted by the Board on 9 October 2020

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1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 (**Dictionary**) has the meaning given to it in the Dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for these Rules.

2 Commencement

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

3 Eligibility to participate

3.1 Invitation to participate

The Company may from time to time invite Shareholders to participate in the DRP.

3.2 Participation subject to the Rules

Participation in the DRP is subject to these Rules.

3.3 Eligible Shareholders

- (a) Participation in the DRP:
 - (i) is open to all Eligible Shareholders;
 - (ii) is optional and voluntary;
 - (iii) is not transferable; and
 - (iv) may be varied or terminated at any time in accordance with Rules 10 and 12.
- (b) Subject to Rule 3.4, an Eligible Shareholder is, in respect of a particular Dividend:
 - (i) a Shareholder whose address in the Company's share register is at the Dividend Record Date in Australia, unless that person holds Shares only on behalf of another person who resides outside Australia and who would not themselves, if named in the Company's share register, be an Eligible Shareholder under Rule 3.3(b)(ii); or
 - (ii) any other Shareholder in respect of whom the Board is satisfied at the Dividend Record Date, or who has satisfied the Board at the Dividend Record Date, that:
 - (A) the offer and issue or transfer of Shares under the DRP to that Shareholder is lawful and practicable in the jurisdiction in which they reside; and

- (B) the Shareholder does not hold Shares on behalf of any other person who would, if named in the Company's share register, not be an Eligible Shareholder themselves.

3.4 Board's discretion

- (a) The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Rules and to change any such determination, as and when it sees fit. In making this determination, the Board may consider a variety of factors, including whether such participation would be impracticable, impossible or illegal, whether the Shareholder obtained any necessary approvals or advice to enable, or support that Shareholder's participation in the DRP and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- (b) The Board has absolute discretion to refuse to accept any Shareholder's Shares for participation in the DRP and to suspend or withdraw any Participant's Shares from participation (including declining to issue or transfer, or reducing the issue of transfer of Shares under the DRP to a Participant) if the Board considers that participation of those Shares might lead to:
 - (i) foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Company for the purposes of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
 - (ii) a breach of any law in Australia, the Listing Rules or the Constitution;
 - (iii) prejudice the effective operation of the DRP; or
 - (iv) be undesirable or impracticable.

3.5 Shareholder's responsibility to obtain approvals

It is the Shareholder's responsibility to obtain any necessary approvals to enable that Shareholder to participate in the DRP.

3.6 Multiple holdings

- (a) If a Shareholder has more than one holding of Shares or holds Shares on behalf of one or more beneficial owners:
 - (i) each holding, or the parcel of Shares held on behalf of a beneficial owner, will be treated as separate for the purposes of the DRP, such that a separate DRP Instruction Form must be lodged for each holding or parcel held on behalf of a beneficial owner; and
 - (ii) these Rules will apply as if each such holding, or parcel held on behalf of a beneficial owner, were held by a separate Shareholder.
- (b) Unless the Board determined otherwise, if Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single DRP Instruction Form (or must completed the DRP Instruction Form appropriately 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 DRP with respect to the Shares jointly held.

3.7 Broker clearing accounts, trustees and nominees

If a shareholding account appearing in the Company's register of members relates to a broker's clearing account, a trustee or a nominee and the broker, trustee or nominee notifies the Company 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 the Board may determine that each such holding will, from the date of such notification, be taken to represent a separate Shareholder for the purpose of the Full Participation, the Partial Participation and these Rules will be read and interpreted accordingly.

3.8 US persons and estates

Notwithstanding any other Rule, a "US person" (as defined in Regulation S of the U.S. Securities Act of 1933) or the estate of any deceased Shareholder where the Company has been notified of the estate, is not an Eligible Shareholder.

4 Application to participate and extent of participation

4.1 Application to participate

- (a) An application to participate in the DRP must be made by submitting a DRP Instruction Form to the Share Registry in accordance with Rule 14.

4.2 Term of participation

Subject to Rule 4.3, a DRP Instruction Form submitted in accordance with these Rules or otherwise accepted by the Board is effective from the date the DRP Instruction Form is received by the Share Registry and in respect of a Dividend:

- (a) only if the DRP Instruction Form is received by 5.00pm Australian Western Time (or such other time determined by the Board from time to time) on the Business Day after the Dividend Record Date for a Dividend, that Dividend Record Date; or

- (b) otherwise, the next Dividend Record Date,

until:

- (c) the Participant varies or terminates participation in the DRP under these Rules;
- (d) the termination of the DRP; or
- (e) the Participant ceases to be an Eligible Shareholder, in which case the DRP Instruction Form will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

4.3 Board's power

The Board may:

- (a) accept or reject a DRP Instruction Form that is not properly completed or signed; and
- (b) correct any error in, or omission from, a DRP Instruction Form, before acceptance under Rule 4.3(a).

4.4 Full Participation and Partial Participation

- (a) Shareholders can elect to participate in the DRP for part or all of their Shares. A DRP Instruction Form must specify whether the Shareholder elects Full Participation or Partial Participation, and if Partial Participation is specified, the DRP Instruction Form must specify the number of Shares that are to be Participating Shares.
- (b) A DRP Instruction Form that does not specify whether participation is to be a Full Participation or a Partial Participation, that specifies both, that does not clearly identify the number of Participating Shares or identifies a number of Participating Shares in excess of the number of Shares currently held by the Shareholder, is deemed to be an election for Full Participation.
- (c) Full Participation means that all Shares registered in the Shareholder's name from time to time, including Shares issued pursuant to the DRP, are Participating Shares subject to:
 - (i) the Corporations Act, the Listing Rules and the operating rules of ASX, including ASX Operating Rules, ASX Clear Operation Rules and ASX Settlement Operating Rules; and
 - (ii) any subsequent changes to the extent of that Participant's participation.
- (d) Partial Participation means that only the number of Shares specified in the DRP Instruction Form by the Shareholder as Participating Shares (being less than the Shareholder's total shareholding) are subject to the DRP. However, if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Participating Shares on the DRP Instruction Form, the DRP will apply to the lesser number of Shares (and the Participant is deemed to have submitted a DRP Instruction Form to this effect for the relevant Dividend). If a Shareholder elects Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by the Participant (whether under the DRP or otherwise), will not participate in the DRP unless the Participant alters his participation by submitting DRP Instruction Form in accordance with Rule 10. The effect of this Rule is that where the Participant has disposed of Shares then acquired more Shares, newly acquired Shares will participate up to the number specified in the latest DRP Instruction Form received by the Share Registry by 5.00pm Australian Western Time (or such other time determined by the Board from time to time) on the Business Day after the relevant Dividend Record Date.
- (e) The Company is not liable to any Shareholder for any loss, damage or claim in respect of that Shareholder's participation as a result of the operation of Rules 4.4(b), 4.4(c) and 4.4(d).

4.5 Records

The Company will record, with respect to each Participant:

- (a) the name and address of the Participant (being the name and address in the Company's register of members, from time to time); and
 - (b) the number of Participating Shares held by the Participant from time to time, and
- the Company's record will be conclusive evidence of the matters so recorded.

5 Shareholder's acknowledgments

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, any DRP Instruction Form that it submits;
- (d) acknowledges that the Company (or its officers or agents) may at any time irrevocably determine that the applicant's DRP Instruction Form is valid, in accordance with these Rules, even if the DRP Instruction Form is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the Company (or its officers or agents) may reject any DRP Instruction Form;
- (f) consents to the establishment of a DRP account on its behalf;
- (g) agrees to the appointment of the Company, a trustee or nominee (including a broker or the Share Registry) appointed by the Company (or its officers or agents) as the Participant's agent to acquire Shares on ASX where the Company (or its officers or agents) decides to Allocate Shares to Participants by transferring existing Shares in accordance with Rule 7 (and for the avoidance of doubt, the Shareholder agrees to the Company, the trustee or nominee taking all steps necessary to register the Shares in the Participant's name, including the execution of any share transfers required);
- (h) consents to any entitlement to a fraction of a Share produced by the calculation in Rule 6.3, to be dealt with in accordance with Rule 6;
- (i) acknowledges that the Company (or its officers or agents) may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (j) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to participate in the DRP and that neither has any obligation to provide this advice or recommendation;
- (k) 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 DRP or these Rules; and
- (l) acknowledges that neither the Company nor the Share Registry (nor the Board, any officer or agents of the Company or the Share Registry) will be liable or responsible to the Shareholder for any loss or disadvantage suffered or incurred by the Shareholder as a result (directly or indirectly) of the establishment and operation of the DRP, the participation in the DRP or in relation to any advice given with respect to the participation in the DRP,

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

6 Reinvestment of Dividends

6.1 Application towards additional Shares

Each Dividend payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.

6.2 Dividends not available for reinvestment

A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deals with the Dividend in accordance with its Constitution or any legal requirement, including withholding tax.

6.3 DRP account and allocation of Shares

The Company will establish and maintain a DRP account for each Participant. The Company will in respect of each Dividend payable to a Participant:

- (a) determine the Dividend Payment in respect of that Participant's Participating Shares (excluding any amount not available under Rule 6.2);
- (b) credit the amount determined under Rule 6.3(a) to the Participant's DRP account and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
- (c) determine the maximum whole number of additional Shares that may be acquired or subscribed under the DRP by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
- (d) on behalf and in the name of the Participant, subscribe for or acquire the number of Shares determined under Rule 6.3(c) and debit the total price for these Allocated Shares from the Participant's DRP account; and
- (e) subject to Rule 6.5, retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.

Except as set out in these Rules, as required by law or as determined by the Board, neither a Participant's DRP account nor any amount credited to it is transferrable.

6.4 Residual balance to be retained

Subject to Rule 6.5, any residual balance in a Participant's DRP account will remain in the Participant's DRP account (without accruing interest) and will be aggregated with any further Dividend Payment credited to the Participant's DRP account.

6.5 Residual balance to be paid out

If the DRP is suspended or terminated by the Company pursuant to these Rules or the Participant ceases to participate in the DRP for whatever reason, any positive residual balance in the Participant's DRP account at that time will be paid:

- (a) if it is in excess of \$10, to the Participant; or
- (b) if it is \$10 or less, to a charitable organisation with deductible gift recipient status as determined by the Board.

6.6 Allocation Price

- (a) Shares are allocated under the DRP at the Allocation Price. The Allocation Price is the Average Market Price of Shares for the Pricing Period, less the Discount (if any), rounded to the nearest cent, determined by the Company. The determination of the Allocation Price by the Company is binding on all Participants.
- (b) The Average Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- (c) A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time.

7 Allocation of Shares

- (a) The Company may, in its discretion, either issue new Shares or cause existing Shares to be acquired for transfer to Participants (or undertake a combination of both options), to satisfy its obligations under these Rules.
- (b) If the Company determines to transfer Shares to Participants, those Shares may be acquired in the market or otherwise in such manner as the Company considers appropriate.
- (c) All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they are not to participate in either or both of:
 - (i) the next Dividend paid; and
 - (ii) any offer of Shares open when the Shares are issued under the DRP.
- (d) Shares will be allocated within the time required by ASX.
- (e) Shares Allocated pursuant to the DRP will be registered on the share register on which the Participant already holds Shares or if the Participant holds Shares on more than one share register, on the share register that the Company determines.
- (f) Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Company will, at its own cost, apply (or procure the application) for quotation of those shares on the ASX within the time required by the Listing Rules.
- (g) Shares will not be issued under the DRP if the issue would breach a provision of any applicable law.

8 Underwriting

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.

9 DRP statements

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

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts withheld or deducted from the Dividend payable);
- (c) the amount, if any, in the Participant's DRP accounts immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance, if any, retained in the Participant's DRP account after the deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount, if any, of the Dividend Payment and the franking credit, if any, attached to the Dividend; and
- (i) any other matters required by law to be included in a statement confirming a transaction of this nature.

10 Variation or termination by the Participant

- (a) Unless otherwise agreed by a Participant, a Participant may at any time give written notice to the Company via the Share Registry using a DRP Instruction Form of the Participant's decision to:
 - (i) increase or decrease the number of Shares participating in the DRP (including by varying participation for Partial Participation to Full Participation, or vice versa); or
 - (ii) terminate the Participant's participation in the DRP.
- (b) The alteration or termination takes effect in accordance with Rule 14.
- (c) If a Participant increases the level of participation in the DRP to Full Participation, Rule 4.4(c) applies.

- (d) If a Participant decreases the level of participation in the DRP or increases the level of participation in the DRP to a level below Full Participation, Rule 4.4(d) applies.
- (e) Unless otherwise agreed by the estate of a Participant, if a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates 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. 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.
- (f) Following termination of participation for whatever reason, including termination of the DRP under Rule 12, the Company will provide the Participant a statement of the Participant's DRP account made out to the date of termination, if the Participant or the Participant's legal representative requests such statement.

11 Reduction or termination by the Participant where no notice is given

- (a) 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(a), the remaining Shares held by the Participant continue to be Participating Shares.
- (b) Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's Shares, then the Shares disposed of will, to the extent possible:
 - (i) first, reduce the number of Shares that are not Participating Shares that the Participant holds; and
 - (ii) secondly, reduce the number of Participating Shares that the Participant holds.
- (c) Where a Participant disposes of all Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding effective on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

12 Variation, suspension and termination of the DRP or these Rules by the Company

- (a) The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and by notice to ASX. 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 takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability in the part of, or right against, the Company or its officers, employees and agents.

- (c) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant varies or terminates its participation in the DRP by submitting an appropriately completed DRP Instruction Form in accordance with these Rules.
- (d) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed not to be Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- (e) Any suspension under Rule 12(d) will continue until such time as the Board resolves to recommence or terminate the DRP.
- (f) The DRP may be reinstated following a suspension in accordance with this Rule 12 by notification on the Company's website and notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid DRP Instruction Form is lodged, unless the Company determines otherwise.

13 Cost to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission or other transaction costs in respect of Shares Allocated under the DRP.

14 Applications and other notices

- (a) Applications and notices to the Company must be:
 - (i) in the form prescribed by the Company from time to time;
 - (ii) in writing; or
 - (iii) submitted through the electronic platform provided for this purpose by the Share Registry.

Any notices submitted through the electronic platform provided for this purpose by the Share Registry must comply with the applicable terms and conditions of the Share Registry.

- (b) Subject to Rules 14(c) and 14(d), applications and notices are effective upon receipt by the Company via the Share Registry.
- (c) Unless the Board determines otherwise, applications and notices received by the Company via the Share Registry after 5.00pm Australian Western Time (or such other time set by the Board) on the Business Day after the relevant Dividend Record Date are not effective in respect of that Dividend, but are effective from the next relevant Dividend Record Date.
- (d) Without limiting Rule 14(c), 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 or notice in order for the application or notice to be properly completed.
 - (e) The accidental omission by the Company or the Board 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 purpose of this Rule 14, an application or notice includes, but is not limited to, a DRP Instruction Form.
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15 Taxation

Neither the Company nor 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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16 General

- (a) Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board and the Board may delegate any such power, discretion or function to any person, including the Share Registry.
- (b) Any Dividend payable on Participating Shares that the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitution or other requirements of law, is not available for the purpose of participating in the DRP.
- (c) Subject to the Constitution, the Company may:
 - (i) implement the DRP in any manner the Company thinks fit; and
 - (ii) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.
- (d) Neither the Company nor any officer, employee, agent or adviser of the Company is liable or responsible to any Shareholder or Participant for any loss, alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
 - (i) the establishment or operation of the DRP;
 - (ii) participation or non-participation in the DRP; or
 - (iii) any advice given with respect to participation in the DRP by any person.

- (e) The DRP, its operation and these 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.
- (f) Despite anything else in these Rules, the Listing Rules and the Corporations Act prevail to the extent of any inconsistency with these Rules.
- (g) Subject to Rule 16(f), these Rules prevail to the extent there is any inconsistency between these Rules and the DRP Deed.

1 Dictionary

In these Rules:

Allocated Shares means the Shares allocated to the Participant under the DRP.

Allocation means the issue of new Shares to Participants under the DRP, the transfer of Shares acquired for the purposes of the DRP to Participants under the DRP or any combination of the issue of new Shares to or the acquisition of Shares for Participants under the DRP (as the case may be), and **Allocate** has a corresponding meaning.

Allocation Price means the price at which Shares will be Allocated under the DRP calculated in accordance with Rule 6.

ASX means ASX Limited (ACN 008 624 691) and where the context permits, the stock market operated by ASX Limited.

ASX Clear Operating Rules means the operating rules of ASX Clear Pty Limited (ACN 001 314 503), as in force from time to time.

ASX Operating Rules means the operating rules of ASX, as in force from time to time.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532), as in force from time to time.

Average Market Price means the arithmetic average of the daily volume weighted average price (calculated to the nearest cent) of Shares traded on the ASX 'On-market' (as defined in the ASX Operating Rules) during the relevant period, excluding:

- (a) special crossings, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from an ASX volume weighted average price calculation; and
- (b) any trades that the Company considers may not be fairly reflective of natural supply and demand.

Board means the board of Directors of the Company.

Business Day has the meaning given in the Listing Rules.

Company means WA Kaolin Limited (ACN 083 187 017).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

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

Discount means the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Share under Rule 6.

Dividend means any cash dividend per Share announced and payable by the Company.

Dividend Payment means for a Shareholder the Dividend multiplied by the number of Shares held by that Shareholder as at the Dividend Record Date, subject to Rule 16(b) and less any resident and/or non-resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.

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

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

DRP means the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.

DRP account means the account established and maintained by the Company for each Participant under the DRP.

DRP Deed means the Deed of Arrangement – Dividend Re-investment Plan between (among others) the Company and certain shareholders of the Company.

DRP Instruction Form means the form (whether in paper format or electronic) relating to the DRP used to apply for participation in the DRP or to vary or terminate a Shareholder's participation in the DRP, as approved by the Company from time to time.

Eligible Shareholder has the meaning given to it in Rule 3.3.

Full Participation has the meaning given to it in Rule 4.4(c).

Listing Rules means the listing rules of ASX and any other rules of ASX that are applicable while the Company is admitted to the Official List of ASX, except to the extent of any waiver by ASX.

Partial Participation has the meaning given to it in Rule 4.4(d).

Participant means a Shareholder some or all of whose Shares are Participating Shares.

Participating Shares means Shares that a Shareholder has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.

Pricing Period means in respect of a Dividend the period determined by the Board, being a period of not less than 5 Trading Days commencing on the third Trading Day after the Dividend Record Date or such other period commencing before or after the Dividend Record Date that is determined by the Board from time to time to be applied in calculating the Allocation Price per Share under Rule 6.6.

Rules means these rules of the DRP as varied from time to time.

Shareholder means a registered holder of Shares at the relevant Dividend Record Date.

Shares means the fully paid ordinary shares in the capital of the Company and a **Share** means any of them.

Share Registry means Automatic Group or any other share registry that maintains the share register of the Company.

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

2 Interpretation

In these Rules, unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (e) any reference in these Rules to any enactment, part of an enactment or the Listing Rules, the ASX Operating Rules, the ASX Clear Operating Rules or the ASX Settlement Operating Rules includes a reference to that enactment, part of enactment or those Listing Rules, ASX Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules as from time to time amended, consolidated, re-enacted, replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
- (f) unless otherwise expressly stated, “including” means “including but not limited to” and “include” and “includes” have corresponding meanings; and
- (g) a reference to a body, whether statutory or not:
 - (i) that ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (h) a reference to a document includes all amendments and supplements to, or replacements or novations, of that document;
- (i) a reference to dollars or \$ is to Australian currency; and
- (j) 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.