

Monday, 7 March 2016

Dear Valued Shareholder,

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

I am pleased to announce the introduction of a Dividend Reinvestment Plan for Vocus Communications Limited.

The Vocus DRP is being introduced following the Company's most significant transactions to date: the acquisition of Amcom Telecommunications Limited and the merger with M2 Group Ltd. We move forward with a strengthened position in this competitive market as well as an expanded shareholder base. Through implementing the DRP, the Vocus Board of Directors intends to provide you, our valued shareholder, with an opportunity to increase your holding at minimum cost and at your convenience.

Vocus invites all eligible shareholders to participate in the DRP, subject to the DRP Rules. Those shareholders with a registered address in Australia or New Zealand are eligible to participate. Your participation in the DRP is entirely optional, and you may elect to reinvest part or all of your dividend payment.

The DRP will be effective for the interim dividend for the half-year ended 31 December 2015, payable on 6 April 2016 and with a Record Date of 21 March 2016. The final date for receipt of DRP Election is 22 March 2016.

Shares are offered through this initial round of the DRP via a new share issue. Shares are offered at a discount of 1.5% to the volume weighted average market price, determined by taking the average market price of all Vocus shares sold in the ordinary course of trading on the ASX for the five trading days commencing on and including the next trading day after the dividend record date. The discount and the terms of the DRP may be changed by the Vocus Board of Directors at their discretion.

Further to the above, as the shares are being issued by Vocus there are no brokerage or stamp duty costs.

Attached is an information booklet and the DRP Rules, containing all of the information relevant to the DRP, which are also available on our website. You may lodge your election to participate through the Computershare website, via [www-au.computershare.com/investor](http://www-au.computershare.com/investor). Please note that you should seek independent financial advice on how your participation will affect you.

I would like to take this opportunity to thank you for your support of Vocus. We hope that you'll continue to be one of our shareholders, and enjoy the benefits.

Kind regards,

## **VOCUS COMMUNICATIONS LIMITED**

David Spence  
**Chairman**

---

Level 1, 189 Miller Street  
North Sydney NSW 2060 Australia

T. 1300 88 99 88  
E. [info@vocus.com.au](mailto:info@vocus.com.au)

[VOCUS.COM.AU](http://VOCUS.COM.AU)

# VOCUS DIVIDEND REINVESTMENT PLAN SUMMARY.

PLAN HIGHLIGHTS AND QUESTIONS AND ANSWERS.



**STRAIGHTFORWARD.**

**VOCUS**  
communications



**IMPORTANT INFORMATION:** This document is a summary only. You should read the full terms and conditions relating to the Dividend Reinvestment Plan (the "Full Terms") and obtain professional taxation and financial advice before (1) electing to participate in the Dividend Reinvestment Plan; or (2) varying your level of participation in the Dividend Reinvestment Plan; or (3) ceasing to participate in the Dividend Reinvestment Plan.

The Dividend Reinvestment Plan is at all times subject to Vocus' Constitution and applicable laws and will be read down in the event of any inconsistency or illegality.

A capitalised term in the Full Terms has the same meaning in this document, unless the contrary intention appears.

## PLAN HIGHLIGHTS

The Vocus Communications Limited (**Vocus**) Dividend Reinvestment Plan (**Plan**) provides a convenient way for all Vocus shareholders to invest their dividends in new fully paid ordinary shares in Vocus (**Shares**).

### The main features of the Plan include:

- **Full or partial participation** - Under the Plan, you may elect to have dividends on some or all of your Shares automatically reinvested in additional Shares. If you elect partial participation you can nominate the number of Shares that will participate in the Plan. Any additional Shares allocated under the Plan will also participate in the Plan.
- **Participation is entirely optional** - You may join, vary your participation, or withdraw from the Plan at any time, subject to adequate notice being given. Shareholders who do not apply to participate in the Plan will continue to receive their dividend in cash (paid by cheque or direct credit to their nominated bank account).
- **Shares may be allocated at discount** - Shares may be allocated under the Plan at a discount to the adjusted market price, as determined and announced by the directors from time to time.
- **Shares issued or transferred** - Shares allocated under the Plan may, at the directors' discretion, be existing Shares transferred to participants, or new Shares issued to participants.
- **No additional costs** - Shares allocated to you under the Plan are free of brokerage, commission or other transaction costs.
- **Share rank equally** - Shares allocated under the Plan rank equally with existing Shares from the date of allocation.
- **Treatment of residual amounts** - Where the Plan entitlement formula results in a fraction of a Share, the value of that fraction will be carried forward in your Plan account and added to your next dividend for the purposes of calculating your Share entitlement.
- **Dividend statement** - A dividend statement, providing details of your participation in the Plan, any residual amount carried forward in your Plan account, and details of any movements in your shareholding balance, will be forwarded to you at the time of the dividend payment.
- **Joining Plan** - To join the Plan, you need to complete the application provided with this brochure and return it to Vocus' Share Registry at the address shown on the form.

## QUESTIONS AND ANSWERS

### Who can participate?

All shareholders who have addresses in Australia or New Zealand can participate in the Plan. The directors have determined that it is currently impracticable for participation in the Plan to be offered to shareholders whose addresses are in countries other than Australian and New Zealand.

### Is participation optional?

Yes. The decision is entirely yours.

### How do I choose to participate?

You may lodge your election to participate through the Computershare website, via [www-au.computershare.com/investor](http://www-au.computershare.com/investor).

### When will my participation begin?

Participation will begin with the first dividend payment after receipt of your application form. The form must be received by no later than the first business day following the record date for a dividend (or such later date fixed by the Directors) to be effective for that dividend.

### Do I have to participate for all of my Shares?

No. You can elect to participate for all or part of your shareholding, or you may choose not to participate at all. If you elect to participate in respect of part of your shareholding you can nominate the number of Shares that will participate in the Plan. Any additional Shares allocated under the Plan will also participate in the Plan. Your dividend entitlement on any Shares not participating in the Plan will be paid by cheque or direct credit as currently applies to your holding.

If you do not indicate your desired degree of participation, you may be deemed to have elected for full participation.

### Can I stop participating or vary the level of my participation?

Yes. You can vary the level of your participation or withdraw from the Plan at any time through the Computershare website: [www-au.computershare.com/investor](http://www-au.computershare.com/investor).

Election will be effective from the next dividend payment, but to be effective for that dividend the notice must be received by no later than the first business day following the record date for a dividend (or such later date fixed by the Directors) to be effective for that dividend.

### How much will the Shares allocated to me cost?

Shares will be allocated at the adjusted market price, which is the average of the daily volume weighted average market price per Share sold on the ASX during the five consecutive trading days commencing on the next trading day after the relevant record date less any discount the directors may determine from time to time and announce to the ASX.

You should note that the adjusted market price is set after the record date, which may be one business day prior to the deadline for you to lodge, withdraw or amend your election. This means you will not know the adjusted market price when you commit to participate in the Plan but you will know the discount, if any, to be applied.

### How many Shares will I receive?

The amount of the dividends in your Plan account will be divided by the adjusted market price to determine the maximum number of Shares to be allocated (rounding down to the nearest whole number). Any cash balance remaining in your Plan account will be carried forward to the next dividend.

### Will there be any costs?

No brokerage, commission or other transaction costs will be payable by participants in respect of Shares allocated under the Plan.

### Will Shares allocated under the Plan rank equally with other Shares?

Yes. The Shares allocated under the Plan will rank equally with other issued Shares.

### Will Shares allocated under the Plan participate in the Plan?

Yes. Any additional Shares allocated under the Plan (for both full and partial participation) will also participate in the Plan.

### When will I receive a dividend statement?

After each allocation of shares under the Plan, a dividend statement will be forwarded to you showing relevant information, including:

- the number of shares participating in the Plan held as at the record date;
- the amount of the latest dividend;
- the number of shares allocated under the Plan in relation to that dividend and the price at which those shares were allocated;
- the residual cash balance carried forward in your Plan account;
- the new total holding of Shares participating in the Plan, including shares allocated to you under the Plan; and
- any other information prescribed by law or included at the discretion of the Directors

### Can I sell my shares when I choose?

You can sell any or all of your Shares that have been allotted or transferred to you at any time, to the extent you are not otherwise restricted at law or in contract from doing so. However, should you sell all of your shares and not give Vocus notice of termination of your participation in the Plan, your participation will be deemed to have ceased on the date on which the last transfer is registered by Vocus.

### What about taxation?

Vocus takes no responsibility for the taxation consequences of shareholders participating in the Plan, and recommends you obtain professional taxation advice.

### What happens if I have more than one shareholding?

If you hold Shares in different registered holdings, then you will need to submit a separate application or notice of variation for each shareholding.

### Can the Plan be modified, suspended or terminated?

The Plan may be modified, suspended or terminated by one month's notice which, at the discretion of the directors, may be given by an announcement to the ASX or by notice in writing to holders of Shares.

What happens to the residual cash balance in my Plan account if I end my participation in the Plan or sell my shares or Vocus terminates the Plan?

In the event of termination of participation in the Plan, any residual balance in your Plan account at that time will be paid to a charity or charities selected by the Directors.

### Where can I find further information on the Plan?

You can obtain the full Terms and Conditions of the Plan without charge from Vocus by:

- downloading them from the Vocus website <http://www.vocus.com.au/investors/dividend-reinvestment-plan>
- calling Vocus' Share Registry, Computershare Investor Services on 1300 855 080 or (+61) 3 9415 4000 or
- emailing Vocus at [info@vocus.com.au](mailto:info@vocus.com.au)



STRAIGHT  
FORWARD.  
VOCUS.COM.AU

## Vocus Communications Limited

### Dividend Reinvestment Plan

#### Terms and Conditions

The following are the terms and conditions applicable to the Vocus Dividend Reinvestment Plan.

## 1. DEFINITIONS AND INTERPRETATION

---

### 1.1 Definitions

In these Terms and Conditions, unless the context indicates a different intention:

**Adjusted Market Price** means the average (rounded to the nearest cent) of the daily volume weighted average market price per Share traded on the ASX during the five consecutive trading days commencing on the next trading day after the relevant Record Date (or such other period as the Directors determine and announce to the ASX), but excluding any trades the Directors in their absolute discretion consider do not reflect normal supply and demand and less any discount the Directors may determine from time to time and announce to the ASX.

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

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that the ASX declares is not a Business Day.

**Constitution** means the constitution of Vocus.

**Directors** means the directors of Vocus as defined in, and acting in accordance with, the Constitution.

**Dividend Payment Date** means the date on which Vocus pays a dividend in respect of the Shares.

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

**Plan** means the Vocus Dividend Reinvestment Plan the subject of these Terms and Conditions.

**Plan Account** means an account maintained on behalf of a Participant by Vocus for the purpose of carrying forward the residual amount calculated in accordance with clause 6.2(e), the balance of which is to be handled in the manner set out in clause 6.2(c).

**Plan Form** means the form from time to time by which a Shareholder applies in writing or online to join the Plan, and also by which a Participant in the Plan applies to vary the level of or withdraw from participation in the Plan.

**Record Date** means 5:00pm (Sydney time) on the date specified by Vocus as the date by reference to which Vocus will identify Shareholders entitled to a dividend..

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

**Shareholder** means a registered holder of Shares.

**Terms and Conditions** means these Plan terms and conditions, as modified from time to time.

**Vocus** means Vocus Communications Limited (ABN 96 084 115 499).

## 1.2 Interpretation

In these Terms and Conditions, unless the context indicates a different intention:

- (a) words denoting the singular number include the plural and vice versa;
- (b) words importing any gender include all genders;
- (c) words denoting an individual include a corporation and vice versa;
- (d) headings are for convenience only and do not affect the construction of these Terms and Conditions.

## 2. THE PLAN

---

- 2.1** The Plan is a means by which Shareholders may elect to receive Shares instead of cash dividends declared by Vocus, in respect of all or part of their holdings of Shares.

## 3. PARTICIPATION IN THE PLAN

---

### 3.1 Optional Participation

Participation is optional. Participation is open to all Shareholders, except such Shareholders whose address (as it appears in the relevant Vocus register) is a country whose regulations make it impracticable in the opinion of the Directors for the Plan to be offered to them.

---

Level 1, 189 Miller Street  
North Sydney NSW 2060 Australia

T. 1300 88 99 88  
E. [info@vocus.com.au](mailto:info@vocus.com.au)

[VOCUS.COM.AU](http://VOCUS.COM.AU)

Vocus Communications Limited (ASX: VOC) is listed on the Australian Securities Exchange ABN 96 084 115 499

### **3.2 Excluded Shareholders**

The Directors have resolved that it is impracticable for participation in the Plan to be offered to Shareholders whose addresses are in countries other than Australia or New Zealand.

### **3.3 Rights not transferable**

The right for a Shareholder to participate in the Plan is not transferable or renounceable.

## **4. APPLICATIONS TO PARTICIPATE**

---

### **4.1 Applying to Participate**

Applications to participate in the Plan must be made on the Plan Form signed by the Shareholder and lodged with Vocus.

### **4.2 When Plan Form is Effective**

Each Plan Form received by Vocus is effective for:

- (a) the first dividend payable after receipt of the Plan Form; and
- (b) all subsequent dividends until the earlier of termination of the Participant's participation in the Plan or termination of the Plan,

provided that any Plan Form received by Vocus after the date which is one (1) business day after the Record Date (or such later date fixed by the Directors) is not effective until the next Record Date.

## **5. DEGREE OF PARTICIPATION IN THE PLAN**

---

### **5.1 Full or Partial Participation**

- (a) Participation in the Plan in respect of dividends on Shares may be either full or partial.
- (b) Plan Forms in respect of a Shareholder's Shares which are duly signed but which do not indicate the degree of participation selected may be deemed by Vocus to be applications for full participation.

## 5.2 Full Participation

- (a) Full participation results when Vocus accepts a Plan Form by a Shareholder for the whole of that Shareholder's Shares from time to time to be subject to the Plan.
- (b) All Shares registered in the Participant's name at the time of commencement of full participation and all Shares subsequently registered in the Participant's name (including Shares allocated under the Plan) will participate in the Plan.
- (c) The provisions of the Plan apply to all cash dividends payable on all the Participant's Shares at the relevant Record Date.

## 5.3 Partial Participation

- (a) Partial participation results when Vocus accepts a Plan Form by a Shareholder for less than all of that Shareholder's Shares from time to time to be subject to the Plan.
- (b) Under partial participation, the provisions of the Plan apply to all cash dividends payable on the relevant number of the Participant's Shares subject to the Plan including any additional Shares allocated to the Participant under the Plan.
- (c) If on the date which is one (1) business day after the relevant Record Date the number of Shares held by the partial Participant is less than the number selected to participate in the Plan (including any additional Shares allocated to the Participant under the Plan), the provisions of the Plan will, in respect of that dividend, apply only to such lesser number of Shares.

## 6. OPERATION OF THE PLAN

---

### 6.1 Dividends to Acquire Shares

Each cash dividend which is payable in respect of Shares which are the subject of the Plan and which is available for payment to the Participant will upon payment be used to acquire (by issue or transfer) additional Shares.

### 6.2 Plan Account

Vocus will establish and maintain a Plan Account in respect of each Participant. In respect of each cash dividend payable to a Participant, Vocus will for and on behalf of that Participant:

- (a) determine the amount of the cash dividend payable in respect of the Shares of that Participant which are subject to the Plan and any withholding tax payable in respect of such dividend;

- (b) credit the amount of the dividend (less withholding tax, if applicable) to the Participant's Plan Account;
- (c) determine the maximum number of Shares at the Adjusted Market Price which could be allocated under the Plan (rounded down to the nearest whole number) using the amount of the dividend and any cash balance then in the Participant's Plan Account;
- (d) either (in the absolute discretion of the Directors):
  - (i) issue that number of additional Shares determined in accordance with clause 6.2 (c) to the Participant and debit the Participant's Plan Account with the Adjusted Market Price for those Shares;
  - (ii) cause that number of Shares determined in accordance with clause 6.2 (c) to be acquired in the market (in the manner the Directors consider appropriate) for transfer to the Participant, and for each Share allocated, debit the Participant's Plan Account with the Adjusted Market Price for those Shares;  
or
  - (iii) any combination of clauses 6.2(d)(i) and (ii); and
- (e) retain in the Participant's Plan Account any cash balance remaining (without accruing interest).

### **6.3 Discounts**

- (a) At or around the time that the Company announces the Dividend Payment Date, the Company will also announce the discount (if any) for any dividends payable on the Dividend Payment Date.
- (b) If a discount is announced, the discount will be a percentage discount to the Adjusted Market Price.
- (c) The announcement of a discount is at the discretion of the Directors. The Company is not required to announce a discount and the discount may vary between Dividend Payment Dates.

## **7. SHARES ALLOCATED UNDER THE PLAN**

---

### **7.1 Shares under Plan**

Shares allocated under the Plan will:

---

Level 1, 189 Miller Street  
North Sydney NSW 2060 Australia

T. 1300 88 99 88  
E. [info@vocus.com.au](mailto:info@vocus.com.au)

[VOCUS.COM.AU](http://VOCUS.COM.AU)

Vocus Communications Limited (ASX: VOC) is listed on the Australian Securities Exchange ABN 96 084 115 499

- (a) from the date of registration rank equally in all respect with all other issued Shares;  
and
- (b) be registered in the Participant's holding and details of the Shares will appear on the Participant's statement provided in accordance with clause 8.1.

## **7.2 ASX Requirements**

- (a) Shares to be allocated under the Plan will be issued or transferred within the time required by the listing requirements of the ASX.
- (b) Application will be made by Vocus promptly after an issue of Shares under the Plan for the Shares to be listed for quotation on the official lists of ASX.

## **8. STATEMENT TO PARTICIPANTS**

---

### **8.1 Statement Information**

Vocus will send to each Participant holding Shares which are subject to the Plan a statement as at each Dividend Payment Date, giving details of the Participant's participation in the Plan including:

- (a) the number of the Participant's Shares subject to the Plan as at the date which is one (1) business day after the Record Date;
- (b) the amount of the dividend payable to the Participant in respect of the Participant's participating Shares;
- (c) the number of Shares allocated under the Plan to the Participant on the Dividend Payment Date and the Adjusted Market Price at which those Shares were allocated;
- (d) the residual cash balance carried forward in the Participant's Plan Account (if any) as calculated in clause 6.2(e);
- (e) the Participant's total holding of participating Shares after that allocation; and
- (f) any other information prescribed by law or included at the discretion of the Directors.

## **9. COST TO PARTICIPANTS**

---

### **9.1 No Cost to Participant**

No brokerage, commissions or other transaction costs are payable by Participants in respect of the application for, and allocation of, Shares under the Plan.

### **9.2 Taxation**

- (a) Participants will be required to pay any income tax or withholding tax payable in respect of the receipt of dividends or in respect of the allocation of Shares under the Plan.
- (b) Neither Vocus nor its Directors, officers, employees, representatives or agents accept any responsibility or assume any liability for any taxation liabilities incurred by or imposed upon any Participant as a consequence of participating in the Plan.
- (c) As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by a Shareholder prior to participating in the Plan.

## **10. VARIATION TO OR TERMINATION OF PARTICIPATION**

---

### **10.1 Notice to Vary or Terminate**

- (a) A Participant may at any time lodge with Vocus a Plan Form to:
  - (i) vary the Participant's participation in the Plan; or
  - (ii) give notice of termination of the Participant's participation in the Plan.
- (b) Notice of variation or termination of participation will be effective in respect of the first Record Date after the date of receipt by Vocus of the Plan Form.

### **10.2 Death of Participant**

If a Participant dies, participation in the Plan by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt of notice by Vocus of the death of the Participant, but any such termination takes effect only with respect to the first Record Date after receipt of the notice by Vocus.

### **10.3 Termination on Transfer of Shares**

---

Level 1, 189 Miller Street  
North Sydney NSW 2060 Australia

T. 1300 88 99 88  
E. [info@vocus.com.au](mailto:info@vocus.com.au)

[VOCUS.COM.AU](http://VOCUS.COM.AU)

Vocus Communications Limited (ASX: VOC) Is listed on the Australian Securities Exchange ABN 96 084 115 499

Where a Participant disposes of all the Participant's Shares without giving Vocus notice of termination of participation and is not registered as the holder of Shares at the next Record Date, the Participant will be deemed to have terminated participation on that Record Date.

#### **10.4 Plan Account Balance on Termination**

If there is a balance in a Participant's Plan Account at a Record Date and the Participant has terminated or is deemed to have terminated participation in the Plan, the balance in the Participant's Plan Account will be paid to a charity or charities selected by the Directors as soon as practicable after the Participant has terminated participation in the Plan. The Participant will not be entitled to be paid any Plan Account balance upon termination of the Participant's participation in the Plan.

### **11. NOTICES FROM PARTICIPANTS**

---

#### **11.1 Plan Forms**

Plan Forms will be effective on receipt by Vocus subject to:

- (a) these Terms and Conditions;
- (b) acceptance by or on behalf of Vocus;
- (c) receipt by Vocus before the date which is one (1) business day after the relevant Record Date; and
- (d) such other restrictions as the Directors may from time to time impose.

Plan Forms received after date which is one (1) business day after the relevant Record Date will be effective in respect of the next relevant Record Date.

#### **11.2 Separate Shareholding Accounts**

If a Shareholder is shown in the register as holding more than one parcel of Shares and has been allocated a unique shareholder reference number ('SRN') or holder identification number ('HIN') for each of those holdings, a separate Plan Form is required for each of those holdings.

#### **11.3 Joint Shareholders**

Where Shares are held jointly, all joint Shareholders must sign the Plan Form.

## **12. MODIFICATION, SUSPENSION AND TERMINATION OF THE PLAN**

---

### **12.1 Modification of the Plan**

The Plan may be modified by Vocus at any time on giving one month's notice to Shareholders and each agreement between Vocus and a Participant under the Plan shall be modified as necessary by such notice.

### **12.2 Suspension of the Plan**

- (a) All or any part of the Plan may be suspended or recommenced from time to time and for such period as the Directors' in their discretion determine by giving one month's notice to Shareholders.
- (b) Any applications for participation in the Plan will automatically be suspended during a suspension of the Plan and reinstated upon reinstatement of the Plan.
- (c) On suspension of the Plan, the Directors' may in their discretion, retain any balances in the Participant's Plan Accounts until the Plan is reinstated, or pay any balance in the Participant's Plan Account to a charity or charities selected by the Directors as soon as practicable after the suspension of the Plan, in which case the Participants will not be entitled to be paid any Plan Account balance.

### **12.3 Termination of the Plan**

The Plan and each agreement between Vocus and a Participant under the Plan may be terminated by Vocus at any time upon giving one month's notice to Shareholders, in which event Vocus will send to the Participants the statements to be sent to Participants upon termination of participation and any balance in the Participant's Plan Account will be paid to a charity or charities selected by the Directors as soon as practicable after termination of the Plan. Participants will not be entitled to be paid any Plan Account balance upon termination of the Plan.

### **12.4 Waiver of Strict Compliance**

Vocus reserves the discretion to waive strict compliance with any provisions of these Terms and Conditions.

### **12.5 Constitution**

- (a) The provisions of the Plan will not apply to dividends on Shares which are the subject of the Plan where, by its Constitution or otherwise, Vocus is entitled to and does retain or deal with all or part of such dividends.

- (b) Despite anything contained in these Terms and Conditions, neither Vocus or the Directors has any obligation to allocate shares to a Participant if to do so would or might (in the opinion of the Directors) result in a breach of the Constitution.

## **13. VOCUS NOTICES AND ANNOUNCEMENTS RELATING TO THE PLAN**

---

### **13.1 Notice and Announcements**

- (a) Vocus may, in its discretion, give any notice or announcement under this Plan to Shareholders or Participants by means of:
  - (i) notice in writing in accordance with the Constitution; or
  - (ii) an announcement to the ASX.
- (b) Any such notice could relate to the modification of these Terms and Conditions, the modification, suspension or termination of the Plan, any discount or any other matter under these Terms and Conditions.
- (c) Notices by means of an announcement to ASX will be deemed to have been received by all Shareholders on the date the announcement is made.

## **14. SETTLING DISPUTE**

---

- 14.1** The Directors may settle (in such manner as they think expedient) any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Shareholder or any Shares. Any determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

## **15. GOVERNING LAW**

---

- 15.1** The Plan, these Terms and Conditions and the operation of the Plan will be governed by the laws of the State of New South Wales, Australia.