



CVC
Sustainable Investments

ABN 35 088 731 837



DIVIDEND REINVESTMENT PLAN

TABLE OF CONTENTS

1	The Plan	3
2	Eligibility	3
3	Participation	3
4	Level of Participation	3
	Full or partial	3
	Full participation	3
	Partial participation	3
5	Operation of the DRP	4
	General.....	4
	Issue or transfer of Shares	4
	Operation	4
	Issue or Transfer Price	4
	Costs	4
	Non-operation	5
	Issue of shares	5
6	Plan Statement	5
7	Changes to Participation	5
	Variation Form	5
	Effect of disposal of Shares	5
	Death, bankruptcy or winding up	6
8	Modification, Suspension and Termination	6
	Power	6
	Notice	6
	Effect of modification or suspension	6
9	Applications and Notices	6
10	General	6
	ASX Listing	6
	Disclaimer	6
	Disputes	7
	Waiver	7
	Governing Law.....	7
	Delegation	7
	Set Off	7
11	Definitions and interpretation	7

1 The Plan

- 1.1 This plan is to be known as the CVC Sustainable Investments Dividend Reinvestment Plan.
- 1.2 Under the DRP, Shareholders may elect to increase their shareholding in the Company by reinvesting all or part of their Dividends in additional Shares.
- 1.3 The DRP will commence on the date on which the DRP is adopted by the Board.

2 Eligibility

- 2.1 Subject to clause 2.2, any Shareholder is eligible to participate in the DRP.
- 2.2 The Board may in its absolute discretion determine that the right to participate in the DRP is not available to a Shareholder:
 - 2.2.1 who has a registered address or is a resident in a country or place where, in the absence of a disclosure document, registration statement or other prerequisite, the offer of a right of election or participation would or might be unlawful;
 - 2.2.2 if their holding as at the Application date is less than a Marketable Parcel; or
 - 2.2.3 if such a determination would be in the best interests of the Company.

3 Participation

- 3.1 Participation in the DRP is optional and is subject to the Terms, all applicable law, the Listing Rules (if the Company is Listed) and the Constitution.
- 3.2 If a Shareholder wishes to participate in the DRP or vary the Shareholder's participation in ways permitted by these Terms, the Shareholder must complete an Application Form or Variation Form. An Application or Variation Form must be completed for each holding of Shares.

- 3.3 The Board may in its absolute discretion, refuse or accept an Application or Variation and suspend or withdraw Shares from participation.
- 3.4 If the Board decide to reject an Application or Variation, they must inform the relevant Shareholder of their decision in writing within a reasonable time of receipt of the Application or Variation.
- 3.5 Upon receipt and acceptance by the Company of a duly completed and executed Application Form, participation will commence from the next Record Date.

4 Level of Participation

Full or partial

- 4.1 A Shareholder may specify in an Application Form or Variation Form that they elect either:
 - 4.1.1 full participation; or
 - 4.1.2 partial participation and specify the number of Shares which the Shareholder wishes to participate in the DRP.
- 4.2 An Application Form or Variation Form will be deemed to specify full participation if:
 - 4.2.1 it does not specify the number of Shares which the Shareholder wishes to participate in the DRP; or
 - 4.2.2 the number of Shares specified is greater than the number of Shares held by the Shareholder.

Full participation

- 4.3 Under full participation, all Shares registered in the Participant's name from time to time, including Shares issued or acquired pursuant to the DRP, will be subject to the DRP.

Partial participation

- 4.4 Under partial participation, subject to clause 4.2, only those Shares which the

Shareholder properly specifies as participating in the DRP will be subject to the DRP and all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Shareholder alters the number of Participating Shares in accordance with clause 7.

5 Operation of the DRP

General

5.1 Subject to this clause 5, each Dividend (less Withholdings, if any) available for payment to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf to subscribe for or acquire additional Shares at the Price.

Issue or transfer of Shares

5.2 The Board in its absolute discretion may, in respect of any given Dividend, either issue new Shares or cause a broker to arrange for the purchase and transfer of existing Shares to a Participant or to apply a combination of both options, to satisfy the obligations of the Company under these Terms.

5.3 If the Board determines to cause the purchase and transfer of Shares to Participants, the Shares may be acquired through a broker in the market in such manner as the Board considers appropriate.

Operation

5.4 The Company will in respect of each Dividend payable to a Participant:

5.4.1 Determine the amount of the Dividend payable (less Withholdings, if applicable) in respect of that Participant's Participating Shares;

5.4.2 Determine the maximum number of additional Shares which may be acquired under the DRP at the Price,

by using the amount of Dividend payable to the Participant, rounded to the next whole Share; and

5.4.3 On behalf and in the name of the Participant issue or cause a broker to purchase and transfer that number of additional Shares to the Shareholder.

Issue or Transfer Price

5.5 The price at which each Share is issued or transferred under the Plan will be the Market Price of a Share less the Discount (if any) rounded down the nearest cent.

5.6 In this Plan, Market Price means:

5.6.1 if the Company is not Listed - the market price determined by the Board from time to time; and

5.6.2 if the Company is Listed - the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold on ASX's Stock Exchange Automated Trading System during the 5 Business Days commencing on the second Business Day following the Record Date in respect of the relevant Dividend.

5.7 The Market Price will be determined or 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 its nominee of the Market Price will be binding on all Participants.

Costs

5.8 Brokerage, commission and other transaction costs (including stamp duty) are not payable by the Participants in respect of any Shares issued or transferred under the DRP.

Non-operation

5.9 The DRP will not operate in relation to a Dividend to the extent that the allotment or issue of Shares under the DRP would result in the breach any applicable law, the Listing Rules (if the Company is Listed) or the Constitution. If and to the extent that the DRP does not operate, the relevant Dividend on Participating Shares must instead be distributed (less Withholdings, if any) in cash to Participants in the same way as to Shareholders not participating in the DRP.

Issue of shares

5.10 Shares issued under the DRP will from the date of issue rank equally with existing Shares and, if the Company is Listed, must be issued in accordance with the Listing Rules.

6 Plan Statement

- 6.1 As soon as practicable after each Dividend payment date, the Company will send to each Participant a statement detailing:
- 6.1.1 the number of the Participant's Participating Shares at the relevant Record Date;
 - 6.1.2 the total amount of the Dividend payable on the Participating Shares;
 - 6.1.3 if applicable, the amount of the Withholdings on the Participating Shares;
 - 6.1.4 the number of Shares issued or transferred to the Participant under the DRP and the Price and date of issue or transfer of those Shares;
 - 6.1.5 subject to any share transactions in the intervening period, the total number of Participating Shares of the Participant after the application of the Dividend; and

6.1.6 any other information as determined by the Board from time to time.

7 Changes to Participation**Variation Form**

- 7.1 A Participant may at any time, give a Variation Form to the Company:
- 7.1.1 terminating the Participant's participation in the DRP; or
 - 7.1.2 subject to these Terms, increasing or decreasing the number of the Participant's Participating Shares.
- 7.2 A Variation Form received by the Company to vary the level of participation or to terminate participation in the DRP takes effect from the first Record Date to occur following receipt of the Variation Form by the Company.

Effect of disposal of Shares

- 7.3 If a Participant with full participation disposes of part of the Participant's Shares, then, the remaining Shares held by the Participants will continue to participate in the DRP.
- 7.4 If a Participant with partial participation disposes of some of the Participant's Shares then, unless the Company receives a Variation Form, the disposal will be deemed to include:
- 7.4.1 first, all the Participant's Shares not participating in the DRP; and
 - 7.4.2 secondly, some or all of the Participant's Participating Shares (if any).
- 7.5 If a Participant disposes of all Shares without giving the Company notice of termination of participation, the Participant will be deemed to have terminated participation in the DRP with respect to the Participant's entire shareholding on the date the Company registered a transfer or instrument of disposal of the Participant's shareholding.

Death, bankruptcy or winding up

7.6 If a Participant dies, participation in the DRP will be terminated upon receipt by the Company of written notice of death, together with such other evidence as the Board may require from time to time. 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. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

8 Modification, Suspension and Termination

Power

- 8.1 The Board may, in its absolute discretion, modify the Terms, or terminate or suspend the DRP.
- 8.2 Any variation, suspension or termination made in accordance with this clause:
 - 8.2.1 is effective from the date of the resolution or a later date as determined by the Board; and
 - 8.2.2 does not give rise to any liability on the part of the Company or right of action by a Participant against the Company or the Board.

Notice

- 8.3 The Board may give written notice of any such variation, suspension or termination as it considers appropriate.
- 8.4 The accidental omission to give notice of modification, suspension or termination to a Shareholder or the non-receipt of any notice by any Participant will not invalidate the

modification, suspension or termination of the DRP or give rise to any liability on the part of the Company or right of action by a Shareholder against the Company or the Board.

Effect of modification or suspension

8.5 Neither variation of the Terms nor temporary suspension of the DRP affects a Participant's participation under the DRP (as varied or re-implemented as the case may be) unless the Company is notified by a Participant to the contrary by a Variation Form.

9 Applications and Notices

- 9.1 Applications and notices by a Shareholder to the Company must be in writing, addressed to the Company or as otherwise directed by the Company and in the form prescribed (if any) for that purpose by the Board.
- 9.2 Applications and notices will be effective upon receipt by the Company subject to these Terms and, in the case of Applications only, acceptance by the Company.
- 9.3 Applications and notices must be received by 5.00pm (Sydney time) on the relevant Record Date. Any Applications or notices received after that time will not be effective in respect of the Dividend payment but will be effective from the next relevant Record Date.

10 General

ASX Listing

10.1 If the company is Listed, the Company will apply for quotation on the ASX of all Shares issued under the DRP.

Disclaimer

10.2 None of the Company, nor the Board, its officers, employees, representatives or agents:

- 10.2.1 represent or warrant that a Participant will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the DRP; or
- 10.2.2 take any responsibility or assume any liability for, or as a consequence of:
- (a) the taxation liabilities of Participants; or
 - (b) the establishment or operation of the DRP or a Shareholder's participation in the DRP.

Disputes

- 10.3 Any difficulty, anomaly, disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Board in any way the Board think appropriate and any determination made by the Board will be final and binding.

Waiver

- 10.4 The Company reserves the right to waive strict compliance with any of the provisions of these Terms.

Governing Law

- 10.5 The DRP and its operation and the terms and conditions will be governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State.

Delegation

- 10.6 The Board may delegate their powers and obligations under these Terms to an authorised committee.

Set Off

- 10.7 A Participant may not participate in the DRP where, in accordance with the Constitution or

any law, the Board are entitled to retain all or part of a dividend payable in respect of that Participant's Participating Shares or the Company is entitled to a charge over such Participating Shares or over any dividend payable in respect of such Participating Shares, unless the Board otherwise determine in its absolute discretion.

11 Definitions and Interpretation

- 11.1 In this document the following definitions apply:

Application means a Shareholder's application to participate in the DRP and Application Form means the form of Application approved by the Board from time to time.

ASX means the Australian Stock Exchange Limited.

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

Business Day means a day other than a Saturday, Sunday or public holiday on which banks are open for business in Sydney.

Company means CVC Sustainable Investments Limited ACN 088 731 837.

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

DRP means the dividend reinvestment plan of the Company conducted on these Terms.

Discount means the discount, if any, to the Market Price, determined by the Directors (whether expressed as a percentage or otherwise), to be applied in determining the Price in respect of the DRP for Dividends payable on a particular Dividend payment date.

Dividend means a dividend or interim dividend of the Company.

Listed means admitted to the official list of ASX.

Listing Rules means the official listing rules of ASX.

Marketable Parcel has the same meaning given to that expression in the Listing Rules, whether or not the Company is Listed.

Participant means a Shareholder participating in the DRP.

Participating Shares means the number of Shares subject to the DRP as determined in accordance with these Terms.

Price means the price at which a Share is issued or transferred under this DRP as determined in accordance with clause 5.5.

Record Date means the record date for determining entitlements to Dividends:

- (a) if the Company is not Listed - as determined by the Board; and
- (b) if the Company is Listed - for the purposes of the Listing Rules.

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

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

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

Terms means these terms and conditions of the DRP as modified from time to time in accordance with clause 8.

Variation Form means a form (as approved by the Board) by which a Participant applies to vary the level of, or withdraw from, participation in the DRP.

Withholdings means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number and any Dividend which the Company is entitled to retain as a result of a charge in favour of the Company in accordance with law) which the Company is required or permitted to withhold from a Dividend payable on Participating Shares.

Words and expressions that are used in this document and which are defined in the Listing Rules have the meanings given to them in the Listing Rules, even if the Company is not Listed.