

Dividend Reinvestment Plan Rules

Latitude Group Holdings Limited

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1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Allocation means the issue of Shares to a Participant under the Plan or the transfer of Shares acquired for the purposes of the Plan to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as appropriate.

Board means the board of Directors.

Cboe Australia means Cboe Australia Pty Ltd (ABN 47 129 584 667) (formerly Chi-X) or the securities market operated by it, as appropriate.

Company means Latitude Group Holdings Limited (ABN 83 604 747 391).

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

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

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

DRP Election means an election made by an Eligible Shareholder in accordance with Rule 3.4 to participate in the Plan.

DRP Election Form means a form that the Directors from time to time approve that can be used by an Eligible Shareholder to make a DRP Election.

Eligible Shareholder means a person registered as the holder of at least any minimum number of Shares determined by the Directors under Rule 4.1 other than:

- (a) a person with a registered address in any place where, in the reasonable opinion of the Directors, participation or the making of an offer or invitation to participate in the Plan is unlawful or would require compliance with conditions which the Directors in their sole discretion regard as unacceptable or unduly onerous; or
- (b) a person whose participation in the Plan would otherwise, in the reasonable opinion of the Directors, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Board in its discretion to not be reflective of normal trading in Shares.

Notice of Variation means a notice in the form that the Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Shares.

Offer Price means, in respect of any Shares Allocated under the Plan, the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX and Cboe Australia trading platforms and/or any other Prescribed Financial Markets during a period of not more than 5 trading days (or any other period as determined by the Board) commencing 2 trading days after the record date (or any other date as determined by the Board) in respect of the relevant Dividend, less any discount determined by the Directors under Rule 6.4.

The volume weighted average market price will be calculated by the Board or a person nominated by the Board, by reference to any information the Board approves for the purpose. A determination by the Board of the price binds all Participants.

Participant means an Eligible Shareholder whose application to participate in the Plan in respect of a particular shareholding account has been accepted by the Directors.

Plan means the Latitude Group Holdings Limited Dividend Reinvestment Plan, the terms of which are set out in these Rules.

Plan Shares means the Shares in a particular shareholding account which are designated by a Participant as Shares the dividend on which is to be applied to acquire Shares under the Plan.

Rules means these rules, as varied from time to time.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other share registry that maintains the Share register of the Company.

Shares means fully paid ordinary shares in the Company.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

- (a) the word "person" includes a body corporate, a partnership and joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person's legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and

- (g) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions.

2 Commencement of Plan

The Directors may determine the date on which the Plan and these Rules will commence operation.

3 Eligibility and participation in the Plan

3.1 Eligible Shareholders

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

3.2 International Offer Restrictions

These Rules does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, these Rules may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Singapore

These Rules have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, these Rules and any other materials relating to the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except (i) to existing members of the Company pursuant to Section 273(1)(cd) of the Securities and Futures Act 2001 of Singapore (the "SFA") or (ii) pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the SFA or any other applicable provision of the SFA.

These Rules has been made available to you on the basis that you are an existing shareholder of the Company's ordinary shares. If you are not such a shareholder, please discard these Rules. You may not forward or circulate these Rules to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

3.3 No transfer

Participation in the Plan is optional and is not transferable.

3.4 DRP Election

If an Eligible Shareholder wishes to participate in the Plan, the Eligible Shareholder must:

- (a) make a DRP Election online at www.computershare.com.au/easyupdate/LFS; or
- (b) complete, sign and lodge a DRP Election Form with the Share Registry.

3.5 Joint holders

- (a) All joint holders of Shares must sign a single DRP Election Form for it to be valid.
- (b) A DRP Election made in accordance with Rule 3.4 by one joint holder of Shares, will apply to all the joint holders of the Shares.
- (c) 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 Plan with respect to the Shares jointly held.

3.6 Multiple shareholding accounts

An Eligible Shareholder must lodge a separate DRP Election for each holding of Shares in relation to which they wish to participate in the Plan.

3.7 Shares held under an employee share scheme

Unless the Board determines otherwise, Shares held in a trust on behalf of an employee (or former employee) under an employee share scheme operated by the Company (including non-executive Directors) are not eligible to participate in the Plan.

4 Degree of participation

4.1 Participation

An Eligible Shareholder who wishes to participate in the Plan must elect the degree to which the shareholder wishes to participate in the Plan. Subject to any minimum and/or maximum number of Shares that may be or become Plan Shares determined by the Directors from time to time in respect of an Eligible Shareholder, participation in the Plan may be either:

- (a) full participation - for all the Participant's shareholding from time to time however acquired (including Shares Allocated under the Plan); or

- (b) partial participation - for a specific number of Shares nominated by the Participant together with the Shares acquired under the Plan and any bonus shares issued in respect of Plan Shares. If at the record date for a Dividend, the number of Shares held by the Participant is fewer than the nominated number, then the Plan will apply only to that lesser number for that Dividend.

4.2 Limited participation

Despite Rule 4.1, the Directors may at any time by written notice to Eligible Shareholders limit participation in the Plan by limiting the amount of Dividend which may be reinvested under the Plan.

4.3 Application taken to be for full participation

A DRP Election received by the Company is taken to be an application for full participation in the Plan if the Eligible Shareholder does not clearly indicate the degree of participation in the Plan.

An Eligible Shareholder is not entitled to notice under this Rule 4.3.

5 Acceptance of applications

5.1 Directors' discretion

The Directors may in their absolute discretion accept or refuse any DRP Election, without having to give any reason for their decision.

5.2 Rejection of DRP Election

If the Directors refuse to accept a DRP Election, the Company must notify the Eligible Shareholder as soon as is practicable that the DRP Election has been rejected.

5.3 Effectiveness of DRP Election

Subject to Rule 5.1, an Eligible Shareholder's participation in the Plan commences from the first Dividend payment after the Company receives the DRP Election, provided it is received no later than 5.00pm the next business day after the record date for that Dividend (or a later date approved by the Company), and continues until:

- (a) superseded by a later Notice of Variation;
- (b) the Participant terminates their participation in the Plan; or
- (c) the Plan is suspended or terminated.

5.4 Record of DRP Participation

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

- (a) the name and address of the Participant; and
- (b) the number of Plan Shares held by the Participant from time to time.

The Company's records will be conclusive evidence of the matters recorded.

5.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 3, an applicant:

- (a) represents to the Directors that the applicant is an Eligible Shareholder;
- (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant's DRP Election or any later Notice of Variation;
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election is valid, in accordance with these Rules, even if the DRP Election is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors may reject any DRP Election;
- (e) acknowledges any discount applicable under Rule 6.4, may be different from one Dividend to the next; and
- (f) acknowledges that none of the Directors, the Company or the Share Registry has provided the applicant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the applicant's decision to apply to participate in the Plan.

6 Reinvestment of Dividends

6.1 Reinvestment

The Directors may determine whether to Allocate Shares by issuing new Shares to a Participant or by transferring Shares to a Participant, or a combination of both, to satisfy the obligations of the Company under these Rules. Any Dividends on Plan Shares which the Company is entitled to retain under its Constitution or otherwise will not be available for acquiring Shares.

Any portion of a Participant's Dividends on Plan Shares:

- (a) which is deductible by the Company as withholding tax; or
- (b) which the Company is entitled or required to withhold or deduct for any reason from the Dividend payable to that Participant,

will not be applied to acquire Plan Shares.

6.2 Plan accounts

The Directors will establish and maintain a Plan account for each shareholding account of each Participant. At the time of each Dividend payment, the Directors will:

- (a) determine the Dividend payable in respect of the Plan Shares which may be reinvested under the Plan (before any deduction referred to in paragraph (b) below);
- (b) determine any amount to be withheld or deducted under Rule 6.1, and any other sum the Company is entitled to retain in respect of the Plan Shares;

- (c) credit the amount in paragraph (a) above and debit any amount in paragraph (b) above to the Participant's Plan account;
- (d) determine the maximum whole number of Shares which can be acquired under these Rules by using the amount in the Participant's Plan account;
- (e) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of Shares determined under paragraph (d) above and debit the aggregate Offer Price for those Shares against the balance in the Participant's Plan account; and
- (f) retain in the Participant's Plan account, without interest, any cash balance remaining after the Plan account has been debited in accordance with paragraph (d), which cash balance shall be used in determining the maximum number of Shares to be subscribed for or transferred under paragraph (d) in respect of the next Dividend.

6.3 Entitlement formula

The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, rounded down to the nearest whole number calculated in accordance with the formula below and Rule 6.5:

$$\frac{D - T + R}{O}$$

where:

- D is the Dividend payable on the Participant's Plan Shares as at the record date for that Dividend which may be reinvested under the Plan;
- T is any withholding tax or other sum the Company is entitled to deduct or retain in relation to the Dividend or the Plan Shares;
- R is the residual balance carried forward in the Participant's Plan account; and
- O is the Offer Price.

Shares will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any applicable law.

6.4 No discount unless otherwise determined

No discount will apply for the purposes of calculating the Offer Price unless the Directors determine otherwise. If the Directors resolve to apply a discount for the purposes of calculating the Offer Price, the discount must not exceed a percentage amount determined by the Directors from time to time.

Any discount determined by the Directors in respect of the Plan for a particular Dividend may differ from any discount determined by the Directors in respect of the Plan for any other Dividend.

The discount allocated for a particular Dividend:

- (a) may be nil; and

- (b) may be varied by announcement on the Company's website and to ASX at any time, but any variation will not apply to Dividends already announced.

6.5 Residual balance

The difference between the balance of the Participant's Plan account (before Allocation) and the total subscription price for those Shares will be recorded as a residual balance in the Participant's Plan account. Where a Participant withdraws from the DRP or disposes of all Shares, the residual balance in the Participant's Plan account will be forfeited and paid to one or more registered charities, as nominated by the Company from time to time. Participants will not be issued with a receipt in connection with such a donation. No interest will accrue in respect of a residual balance.

6.6 Statements

As soon as practicable after each Allocation of Shares under the Plan, the Company will send to each Participant, for each shareholding account, a statement setting out:

- (a) the number of the Participant's Plan Shares on the record date for the relevant Dividend;
- (b) the Dividend payable in respect of that Participant's Plan Shares which has been applied towards acquiring additional Shares;
- (c) if applicable, the amount of any withholding tax or other amount under Rule 6.2(b) which has been withheld or deducted from the Dividend payment on the Participant's Plan Shares;
- (d) the number and Offer Price of additional Shares and the date they were acquired by that Participant under the Plan;
- (e) the total number of Shares (including Plan Shares) in respect of which that Participant is the registered holder; and
- (f) the amount of any residual balance for that Participant carried forward to the next Dividend.

6.7 Equal ranking

All Shares Allocated under the Plan will rank equally in all respects with existing Shares.

6.8 Allocation of Shares and despatch of statements

Shares to be Allocated under the Plan will be Allocated within the time required by the ASX. Shareholder statements for the Shares will be despatched as soon as practicable after the Allocation.

6.9 Quotation on ASX

The Company must apply to ASX for official quotation of any Shares issued under the Plan, if other Shares of the Company are quoted at that time.

6.10 Underwriting

The Directors may choose to partially or fully underwrite the Plan in respect of any Dividend with one or more underwriters.

7 Variation or termination of participation

7.1 Notice of Variation

By lodging with the Company a Notice of Variation, a Participant may:

- (a) increase or decrease the number of its Plan Shares; or
- (b) terminate its participation in the Plan.

A Notice of Variation must be lodged for each shareholding account. To be effective for a future Dividend, the Notice of Variation must be received by the Company no later than 5.00pm the next business day after the record date for that Dividend (or a later date approved by the Company).

7.2 Participation taken to be terminated

If a Participant disposes of all the Participant's Shares without giving the Company a Notice of Variation and is not registered as a holder of any Shares at the record date for payment of a Dividend, the Participant is taken to have terminated participation on the last date when the Company registered a transfer of the Participant's Shares.

7.3 Part disposal and no notice

When a Participant disposes of part of the holding of Shares of that Participant, and does not notify the Company otherwise, the Shares disposed of, to the extent possible, will be taken to be:

- (a) first, Shares which are not Plan Shares; and
- (b) secondly, Plan Shares.

7.4 Termination on death or bankruptcy

If a participant dies, their participation in the Plan terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Directors receive 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.

8 Modification, suspension and termination of the Plan

8.1 Directors may act

The Plan may be:

- (a) modified (including by variation of the Rules);
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Directors at any time.

8.2 Modification

If the Plan or Rules are modified, a Participant continues to participate under the Plan unless the Participant terminates its participation in the Plan by submitting a Notice of Variation in accordance with Rule 7.1 or is taken to have terminated its participation under Rule 7.2 or Rule 7.4.

8.3 Suspension

If the Plan is suspended, Participants' elections as to participation in the Plan cease to be effective and all Shares are taken not to be Plan Shares for the purpose of any Dividend declared while the Plan is suspended.

While the Plan is suspended, Dividends on Plan Shares will not be applied by the Directors on the Participant's behalf in acquiring Shares. Any cash balance in a Participant's Plan Account will be held by the Company pending the reinstatement of the Plan.

8.4 Recommencement

If the Plan is recommenced following a suspension, subject to rule 7.1 and unless otherwise determined by the Board, each Eligible Shareholder who was a Plan Participant before the suspension is taken to continue to participate in the Plan.

8.5 Termination

If the Plan is terminated, any residual balance held on your behalf in the Plan Account will be forfeited and the Company will pay to one or more of the charities, as nominated by the Company from time to time.

8.6 Notice

The Company may, by providing an announcement to the ASX, terminate, vary or suspend the Plan at any time.

8.7 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Company nor its Directors, officers, employees, representatives or agents.

The Company and its Directors, officers, employees, representatives and agents are not liable for any loss suffered by a participating shareholder, whether it arises directly or indirectly as a result of the Plan, or a failure of any of them to comply with the Rules.

8.8 Omission or non-receipt of notice

The accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the variation, suspension or termination of the Plan.

9 Administration of the Plan

The Directors will administer the Plan in accordance with the Listing Rules and the Constitution. The Directors have the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules;

- (b) settle in any manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with the operation of the Plan, whether generally or in relation to any Participant or any Shares. Any determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under the Plan.

10 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

11 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares Allocated under the Plan. However the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

12 Governing law

These Rules will be governed by and construed in accordance with the laws of Victoria.

13 Additional information

The DRP Rules are available on the Company's website www.latitundefinancial.com.au. If you require any further information you may wish to contact Computershare Investor Services, the company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or online at www.investorcentre.com/contact.