

ASX ANNOUNCEMENT

31st August 2018

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Benjamin Young
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

CAPITAL STRUCTURE

Ordinary Shares: 99.0M
Options: 3.0M

ABN 13 142 375 522

15 McCabe Street
North Fremantle WA 6159

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DIVIDEND REINVESTMENT PLAN

The Board of Mustera Property Group Limited (Mustera or the Company) is pleased to announce the introduction of a Dividend Reinvestment Plan (DRP or the Plan). The Plan will allow eligible shareholders to reinvest their future dividends (as may be declared from time to time) into Mustera shares.

Participation in the Plan is voluntary. If shareholders elect to participate in the Plan now, they may vary or cancel their participation in the future in accordance with the terms and conditions of the Plan.

Eligible shareholders are shareholders with a registered address in Australia and/or New Zealand. The Company does not currently intend to extend the Plan to shareholders outside those countries, given the potential complexity and additional costs involved.

Accompanying this announcement is an information booklet, together with the Plan Rules and a DRP Election Form. The information booklet sets out a summary of key aspects the Plan and answers some frequently asked questions. Should shareholders have any further questions, it is recommended they consult their stockbroker or licensed financial adviser before making an investment decision.

A copy of these documents, including a DRP Election Form, will be dispatched to eligible shareholders.

Nicholas Zborowski
Executive Director

Company Enquiries:
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T: +61 8 9386 7069
E: info@mustera.com.au

MUSTERA DIVIDEND REINVESTMENT PLAN SUMMARY

PLAN HIGHLIGHTS AND QUESTIONS AND ANSWERS

IMPORTANT INFORMATION: This document is a summary only. You should read the full terms and conditions relating to the Dividend Reinvestment Plan (the "Plan Rules") 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 Mustera's Constitution and applicable laws and will be read down in the event of any inconsistency or illegality.

A capitalised term in the Plan Rules has the same meaning in this document.

Plan Highlights

The Mustera Property Group Limited Dividend Reinvestment Plan (Plan) provides a convenient way for all Mustera shareholders to invest their dividends in new fully paid ordinary shares in Mustera.

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 if you have elected full participation.

→→ 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 Dividend Reinvestment 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.

→→ Shares rank equally

Shares allocated under the Plan rank equally with existing shares from the date of allocation.

→→ Dividend statement

A dividend statement, providing details of your participation in the Plan and 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 Election Form provided with this brochure and return it to Mustera's Share Registry at the address shown on the form.

Questions and Answers

1) How does the Plan work?

Under the Plan eligible shareholders can choose to reinvest dividends on all, or a specified number of their shares, to acquire further fully paid ordinary shares in the Company instead of receiving dividends in cash.

2) Who can participate?

All shareholders who are residents of Australia and New Zealand can participate in the Plan. Shareholders with a registered address outside those countries are not currently eligible to participate in the Plan given the potential complexity and additional costs involved.

3) Do I have to participate?

No, participation is entirely optional, and the decision is up to you.

4) What will it cost me to participate?

There are no fees for participation. You will not be charged brokerage, commission, transaction or stamp duty costs for any issue or transfer of shares under the Plan.

5) When will my participation begin?

Subject to eligibility, your participation will begin with the first dividend payment after receipt of your Election Form. The Form must be received by no later than the date advised by the Company in relevant ASX releases, as notified by the Company from time to time, to be effective for that dividend.

6) Can I participate in the Plan for only a portion of my shares?

Yes, you can indicate this on the Election Form. In the case of partial participation, your participation in the Plan will depend on the specified number of your shares you have nominated to participate in the Plan. Your entitlement to cash dividend payments in respect of shares not participating in the Plan will be paid in the normal way.

If you return an Election Form and do not specify partial participation then you will be deemed to have elected full participation.

7) 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 by simply completing and returning a Variation Form, which is available from the Company's share registry (contact details below).

The change 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 date advised by the Company in relevant ASX releases.

8) At what price will shares be issued under the Plan?

Shares will be issued at the Dividend Reinvestment Price, which is the arithmetic average of the daily volume weighted average prices of the Company's shares sold on ASX on each day during the Pricing Period (the period of not less than 10 trading days prior to the Closing Date for the relevant dividend, or such other period as the Board may determine in its absolute discretion), minus a discount that may be applicable from time to time. The Board has the discretion to adjust the issue price if it considers that the Dividend Reinvestment Price does not represent the fair market value of shares.

9) How many shares will I receive?

The amount of the dividend in your Plan Account will be divided by the Dividend Reinvestment Price to determine the maximum number of shares to be allocated. Where a fraction of a share results from the calculation, that fraction will be rounded up to the nearest whole number.

10) What happens if I acquire more shares?

If you acquire more shares (including under the Plan) and you have elected for full participation, those shares will also become participating shares in the Plan.

If you have elected partial participation in the Plan with a specified number of shares participating, then any shares you acquire over and above that number (including under the Plan) will *not* become participating shares in the Plan.

11) Can I sell my shares when I choose?

You can sell any or all of your shares that have been allotted under the Plan at any time, to the extent you are not otherwise restricted at law or in contract from doing so.

If you have elected partial participation in the Plan with a fixed number of shares participating, the shares sold will be deducted first from your holding of shares that are *not* shares participating in the Plan, and then from shares that *are* participating in the Plan.

12) What about taxation?

Please note that neither the Company nor its share registry is in a position to answer enquiries concerning the financial or taxation implications of Plan participation for shareholders. Such enquiries should be addressed to professional accounting or taxation advisors.

13) What happens if I have more than one shareholding?

If you hold shares in different registered holdings, you will need to submit a separate Election Form or Variation Form for each shareholding.

In the case of joint holders, all joint holders must sign the Election Form or Variation Form for it to be effective.

14) Can the Plan be amended?

The Plan may be varied, suspended, recommenced or terminated by the Board at any time (subject to the ASX Listing Rules and the Company's Constitution). Details of any amendment will immediately be notified to ASX.

15) When will I receive a dividend statement?

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

- The number of shares participating in the Plan held on the Closing 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 new total holding of shares participating in the Plan, including shares allocated to you under the Plan; and
- Any other information required by law or included at the discretion of the Directors.

16) Where can I find further information on the Plan?

The Plan Rules are available on the Company's website (www.mustera.com.au).

If you require any further information you may wish to email Mustera at admin@mustera.com.au, or contact the Company's share registry, Advanced Share Registry Limited, at:

Advanced Share Registry Limited
PO Box 1156
NEDLANDS WA 6909

Telephone: +61 8 9389 8033

Facsimile: +61 8 9262 3723

MUSTERA PROPERTY GROUP LTD
ABN 13 142 375 522

DIVIDEND REINVESTMENT PLAN RULES

MUSTERA PROPERTY GROUP LIMITED
ABN 13 142 375 522

DIVIDEND REINVESTMENT PLAN RULES

TERMS AND CONDITIONS

1. INTERPRETATION

1.1 Definitions

When used in this Plan the following words have the following meanings:

ASX means ASX Ltd (ABN 98 008 642 69).

ASX Market Rules means the market rules of ASX as waived or modified from time to time.

Closing Date means the date on which the Company's share register is closed for the purposes of determining Shareholder entitlements to dividends to which any proposed allotment under this Plan will relate, as notified by the Company from time to time.

Company means Mustera Property Group Limited (ABN 13 142 375 522).

Daily VWAP means, for a Trading Day, the volume weighted average price of all Shares sold on ASX on that Trading Day, not including sales arising from Excluded Transactions.

Directors mean the directors of the Company.

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

Dividend Reinvestment Price means the Market Price for that dividend less a discount (if any) determined by the Directors from time to time and notified by the Company to Shareholders.

Dividend Shares means Shares (including Participating Shares) upon which a dividend is payable.

Election means a request made by a Shareholder (or Shareholders in the case of joint holdings) to the Company on an Election Form in accordance with clause 12.

Election Form means the form set out in Schedule 1 or such other form approved by the Directors from time to time, which may (without limitation) be combined with or form part of any other form or notice.

Excluded Shares means Shares which, on any Closing Date, are not eligible to receive a full dividend on the relevant allotment date.

Excluded Transaction means each of the following:

- (a) a transaction classified under the ASX Market Rules as a "Special Crossing";
- (b) a "Crossing" (as defined in the ASX Market Rules) outside the "Open Session State" (as defined in the ASX Market Rules);
- (c) any overseas trade;
- (d) any trade pursuant to the exercise of options over Shares; and

- (e) any other sale which the Company considers may not be fairly reflective of natural supply and demand.

Full Participation has the meaning set out in clause 3.3.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Market Price means, in relation to a dividend:

- (a) the arithmetic average of the Daily VWAP on each Trading Day during the Pricing Period, rounded to the nearest one tenth of a cent; or
- (b) if no Shares have been sold in the relevant Pricing Period, the price determined by the Directors in their absolute discretion as representing the fair market value of Shares.

Non-Participant means a Shareholder who is not a Participant.

Non-Participating Shares means Shares that are not Participating Shares.

Non-Participation means where a Shareholder does not participate in the Plan to any degree of their shareholding.

Partial Participation has the meaning set out in clause 3.4.

Participant means a Shareholder participating in the Plan.

Participating Shares means Shares in respect of which the Shareholder is participating in the Plan.

Participation means Full Participation or Partial Participation.

Plan means the dividend reinvestment plan constituted by this document and incorporating these Terms and Conditions.

Pricing Period means the period not less than 10 Trading Days prior to the Closing Date.

Shareholder means a person holding Shares.

Share means a fully paid ordinary share in the capital of the Company and such other share in the Company as the Directors may from time to time determine and **Shares** means the plural of the same.

Terms and Conditions means the terms, provisions and conditions of this Plan as may be varied from time to time pursuant to clause 10.

Trading Day means the definition given to that expression in the Listing Rules, provided that:

- (a) any day on which there is a trading halt on the Shares, or during which trading in the Shares is suspended, for the entire day will not be a Trading Day; and
- (b) if there is a trading halt on the Shares, or trading in the Shares is suspended, for only part of the day, the Directors will determine at its discretion whether that day will be a Trading Day.

Trading Rules means:

- (a) the Listing Rules; and
- (b) the ASX Settlement Operating Rules (or other operating rules of a clearing and settlement facility that is a prescribed CS facility under the *Corporations Act 2001* (Cth)).

Variation means a request made by a Shareholder (or Shareholders in the case of joint holdings) to the Company on a Variation Form in accordance with clause 9.

Variation Form means the form set out in Schedule 2, or such other form approved by the Directors from time to time, which may (without limitation) be combined with or form part of any other form or notice.

WST means Western Standard Time.

1.2 Interpretation

In this Plan unless the context otherwise requires:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally;
- (c) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (d) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;
- (e) a reference to any document (including this Plan) is to that document as varied, novated, ratified or replaced from time to time;
- (f) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (g) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (h) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Plan and a reference to this Plan includes any schedule, exhibit or annexure to or of this Plan;
- (i) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (j) a reference to **\$** or **dollar** is to Australian currency.

2. PARTICIPATION IN THE PLAN

2.1 Participation

Participation in the Plan is:

- (a) optional;
- (b) not transferable; and
- (c) subject to the Terms and Conditions.

2.2 Eligibility

Subject to clause 2.3, all Shareholders are eligible to participate in the Plan.

2.3 Shareholders in countries other than Australia and New Zealand

- (a) A Shareholder who is resident in, or whose address on the Share register is situated in, a country other than Australia or New Zealand (**Non-Resident**) is not eligible to participate in the Plan unless the Directors determine that the offer will be made to Shareholders in that country.
- (b) If the Directors make a determination under clause 2.3(a), any Shareholder who is a Non-Resident should, before electing to participate in the Plan, seek professional advice to ascertain if any restrictions apply under any law to the participation by the Shareholder in the Plan.

2.4 Opportunity to Participate

The Company must:

- (a) give those Shareholders who have not previously been given an opportunity to participate in the Plan, an opportunity to do so, prior to each dividend being resolved;
- (b) give each Non-Participant, with their dividend notice, an opportunity to become a Participant in respect of any future dividends to be distributed by the Company; and
- (c) allow any Shareholder to elect at any time to become a Participant.

2.5 Election to Participate

An Election to participate in the Plan must be made on an Election Form.

3. DEGREE OF PARTICIPATION

3.1 Full or Partial Participation

A Shareholder may participate in the Plan in respect of either:

- (a) some of the Shares registered in its name (**Partial Participation**); or
- (b) all Shares registered in its name (**Full Participation**).

3.2 Election Form

A Shareholder must specify on the Election Form the degree to which the Shareholder wishes to participate in the Plan by:

- (a) indicating Full Participation; or
- (b) indicating how many Shares the Shareholder wishes to have participate in the Plan for Partial Participation.

3.3 Full Participation

In the case of Full Participation, all Shares registered in the Participant's name at the time of commencement of the Full Participation and all Shares subsequently registered in the Participant's name (including Shares issued pursuant to the Plan) will be subject to the Plan.

3.4 Partial Participation

In the case of Partial Participation, only that number of Shares indicated by the Participant for participation in the Plan and Shares issued pursuant to the Plan will be subject to the Plan.

3.5 Deemed Full Participation

An Election Form received by the Company which indicates a number of Participating Shares in excess of the number of Shares held by the Shareholder making the Election, is deemed to be an Election for Full Participation.

3.6 Failure to indicate degree of participation

An Election which does not indicate the degree of participation in the Plan, may, without notice to the Shareholder and at the discretion of the Company, either be rejected or deemed by the Company to be an Election for Full Participation. The Company is not liable to any Shareholder for any loss, damage or claim in respect of either the Shareholder's Participation or Non-Participation, as the case may be, pursuant to the exercise or manner of exercise by the Company of such discretion.

3.7 Excluded Shares

Excluded Shares will not participate in the Plan.

3.8 Cessation of Participation of Shares upon Sale or transfer

Shares which are sold or otherwise transferred to a new owner will cease to participate in the Plan on registration of the transfer by or on behalf of the Company.

4. OPERATION OF THE PLAN

4.1 Account

The Company will establish and maintain a Plan Account in respect of each Participant. For each Dividend payable to a Participant, the Company will:

- (a) determine the amount of dividend payable to the Participant in respect of the Participant's Participating Shares and credit that amount to the Participant's Plan Account;
- (b) determine (where applicable) the Australian withholding tax in respect of that Dividend, and any other sum that the Company is entitled to or required to retain in respect of the Participating Shares and debit that amount from the Participant's Plan Account;
- (c) determine the maximum number of fully paid ordinary Shares in accordance with the entitlement formula outlined in clause 4.4; and
- (d) on behalf of the Participant subscribe for or otherwise acquire, in terms of the deemed direction described in clause 4.2 below, and allot and transfer that number of ordinary fully paid Shares calculated in accordance with clause 4.1(c) above and debit the Participant's Plan Account with the amount calculated as the Market Price multiplied by the number of allotted or transferred Shares.

4.2 Deemed Directions by Shareholder

A Shareholder who applies to participate in the Plan will, in making his or her election, be deemed to have directed the Company to apply for or otherwise acquire the number of Shares as is determined by the application of the formula in clause 4.4.

4.3 Issue New Shares or Purchase Existing Shares

The Directors in their absolute discretion will determine, with respect to the operation of the Plan for any Dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy the Company's obligations under these Terms and Conditions.

If the Directors determine to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Directors consider appropriate. The Company, if it so chooses, may create a trust (of which the Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.

4.4 Allotment

Subject to clause 4.5, each dividend payable to a Participant in respect of Participating Shares and available for payment to the Participant will, upon payment, be applied by the Company on the Participant's behalf in subscribing for that number of Shares ascertained from the following formula:

$$S = \frac{Px E}{M}$$

Where:

"S" is the number of Shares to be allotted to the Participant;

"P" is the number of Participating Shares registered in the name of the Participant to which the allotment relates;

"E" is the dividend per Share declared by the Directors on Dividend Shares; and

"M" is the Dividend Reinvestment Price.

4.5 Fractional Entitlements

Where a fraction of a Share results from the calculation required under clause 4.1, that fraction shall be rounded up to the nearest whole number.

5. SHARES ALLOTTED UNDER THE PLAN

Shares allotted under the Plan will:

- (a) be allotted in accordance with the ASX Listing Rules and the Company's Constitution;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) be registered on a share register selected by the Directors.

6. STOCK EXCHANGE LISTING

The Company will apply, promptly after an allotment, for the Shares allotted under the Plan to be listed for quotation on the official lists of the ASX and any other stock exchanges on which the Shares of the Company are listed (as applicable).

7. COSTS TO PARTICIPANTS

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

8. STATEMENTS TO THE PARTICIPANTS

As soon as practicable after each allotment of Shares pursuant to the Plan, the Company will send each Participant to whom Shares have been allotted a statement setting out:

- (a) the number of the Participant's Participating Shares at the relevant Closing Date;
- (b) the Dividend payable in respect of that Participant's Participating Shares;
- (c) if applicable, the amount of withholding tax or other amount under clause 4.1(b) which has been deducted from the Dividend payable to the Participant;
- (d) the number of Shares allotted under the Plan in relation to the allotment to which the statement relates and the date on which the Shares were allotted;
- (e) the price at which each Share pursuant to the Plan was issued;
- (f) the franked amount (if any) of the Dividend and the franking credit (if any) attaching to the Dividend;
- (g) subject to any Share transaction in which the Participant may have engaged after the Dividend Closing Date, the total number of Participating Shares (including the Plan Shares) which the Participant holds after the issue; and
- (h) any other matters required by law to be included in a statement confirming the transaction.

9. VARIATION OR TERMINATION OF PARTICIPANT'S PARTICIPATION

9.1 Notice of Variation or Termination

Subject to clause 12, a Participant may at any time give notice to the Company to:

- (a) increase or decrease the number of his or her Participating Shares; or
- (b) terminate his Participation,

by completing and returning a Variation Form to the Company.

9.2 Death, Bankruptcy or Liquidation of Participant

On receipt by the Company of a notice of the death, bankruptcy or liquidation of a Participant, the Participation by the Participant and any other Participants with whom the Participant was a joint holder, will terminate.

9.3 Participant ceasing to be Shareholder

If a Participant ceases to be a Shareholder in respect of any Participating Shares, its Participation will terminate at such time as this matter of ineligibility comes to the attention of the Company.

10. VARIATION, SUSPENSION, RECOMMENCEMENT AND TERMINATION OF THE PLAN

- (a) This Plan may be:
 - (i) varied;
 - (ii) suspended;
 - (iii) recommenced; or

- (iv) terminated,
by the Directors (subject to the ASX Listing Rules and the Company's Constitution) at any time.
- (b) A variation, suspension, recommencement or termination of the Plan will take effect:
 - (i) on such date as the Directors determine; and
 - (ii) in the case of a suspension, until such time as the Directors resolve either to recommence or terminate the Plan.
- (c) 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 or its Directors.
- (d) If the Plan is varied, a Participant continues to participate under the modified Plan (with such modifications to the Participant's specified number of Participating Shares, if any, as required by the modification) unless the Participant notifies the Company to the contrary by completing and submitting a Variation Form.
- (e) If the Plan is suspended, Participants' elections as to participation in the Plan will cease to be effective and all Shares will be deemed to be Non-Participating Shares for the purpose of any Dividend declared while the Plan is suspended. If the Plan remains suspended for two or more consecutive Dividend Payment Dates, then any Election Form previously lodged by each Participant will be deemed void.
- (f) If the Plan is recommenced following a suspension for:
 - (i) less than two consecutive Dividend Payment Dates, the Participant's previously suspended Election Form will be reinstated and be valid and effective, unless determined otherwise by the Company and notified to Participants; or
 - (ii) two or more consecutive Dividend Payment Dates, each Participant who wishes to participate in the recommenced Plan must complete and return a new Election Form, in accordance with clause 3.2.
- (g) The Company will give notice of:
 - (i) at least one month to Shareholders of termination or variation of the Plan;
 - (ii) suspension or recommencement of the Plan as soon as reasonably practicable prior to the effective date;
 - (iii) the accidental omission to give notice of variation, suspension or termination to any Participant or the non-receipt of any notice by a Participant will not invalidate the variation, suspension or termination of the Plan or any issue, allotment or transfer of Shares under the Plan.

11. REDUCTION OR TERMINATION WHEN NO NOTICE IS GIVEN

- (a) Shares transferred by a Participant will be taken to comprise:
 - (i) firstly, Non-Participating Shares; and
 - (ii) secondly, Participating Shares to the extent the number of Shares transferred exceeds the number of Non-Participating Shares,unless the Participant notifies the Company otherwise.

- (b) Where a Participant transfers all of his or her Shares without giving prior notice of termination of Participation to the Plan, the Participant is deemed to have given notice to terminate his Participation in the Plan on the last date when the Company registered the relevant transfer or instrument of disposal of the Participant's Shares.
- (c) Where a Participant transfers Participating Shares, those Participating Shares shall, upon registration of the transfer, cease to be Participating Shares.

12. ELECTION AND NOTICES

12.1 Form

- (a) All Elections and notices required by this Plan must be in writing and in such form as the Company may from time to time require.
- (b) Elections must be made and notices must be given by the Participant separately in respect of each holding of the Shares identified by a separate holder in the books of the Company.

12.2 Joint Shareholders

Where Shares are held jointly, all Elections and notices must be signed by all joint Shareholders.

12.3 Effective

An Election and notice will be effective on receipt by the Company subject to:

- (a) these Terms and Conditions;
- (b) acceptance by the Directors in the case of an Election;
- (c) subject to paragraph (d) of this clause, receipt by the Company on or before 5:00pm (WST) on the date specified by the Directors, such date to be no earlier than the business day following the relevant Closing Date; and
- (d) such other restrictions which the Directors may from time to time impose.

13. NOTICES AND ANNOUNCEMENTS RELATING TO THE PLAN

13.1 Notice

Any notice or announcement relating to the Plan may be effected by the following:

- (a) by notice to ASX, for release to the market; or
- (b) by notice to Participants (or if the Company so decides to all Shareholders) in accordance with the provisions regarding the giving of notice to Shareholders in the Company's Constitution.

Any such notice is effective from the date it is given.

13.2 Settling Disputes

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 this Plan whether generally or in relation to any Participant or any Shares and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination arises.

14. CONSISTENCY WITH THE TRADING RULES

For so long as the Company remains admitted to the official list of ASX, despite anything else contained in these rules:

- (a) if the Trading Rules prohibit an act being done by the Company, the act must not be done;
- (b) nothing contained in these Terms and Conditions prevents an act being done by the Company that the Trading Rules require to be done;
- (c) if the Trading Rules require these Terms and Conditions to contain a provision and they do not contain that provision, these Terms and Conditions are taken to contain that provision;
- (d) if the Trading Rules require that these Terms and Conditions do not contain a provision and they do contain that provision, these Terms and Conditions are deemed not to contain that provision; and
- (e) if any of these Terms and Conditions are or become inconsistent with the Trading Rules, these Terms and Conditions are taken not to contain that provision to the extent of the inconsistency.

15. TAXATION

- (a) Neither the Company nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants.
- (b) As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by each Participant.

16. GENERAL

The Plan does not apply in any case where, in accordance with the Constitution of the Company or otherwise by law:

- (a) the Directors are entitled to retain all or part of a dividend payable in respect of Shares which a Participant has nominated as participating in the Plan; or
- (b) the Company is entitled to a charge over such Shares or over any dividend payable in respect thereof.

17. GOVERNING LAW

This Plan shall be governed by and construed in accordance with the law from time to time in the State of Victoria and the Parties agree to submit to the non-exclusive jurisdiction of the courts of Victoria and the courts which hear appeals there from.

SCHEDULE 1 – FORM OF ELECTION NOTICE

**MUSTERA PROPERTY GROUP LIMITED
DIVIDEND REINVESTMENT PLAN
ELECTION FORM**

Name and Address:

Shares Held:

.....
.....
.....
.....
.....

.....

Registered Holder/s:

.....
.....

DO NOT COMPLETE THIS FORM UNTIL YOU HAVE READ THE TERMS AND CONDITIONS

I/We elect to receive dividends in the form of Shares under the Mustera Property Group Limited Dividend Reinvestment Plan as follows:

A. Full Participation

All fully paid ordinary shares from time to time registered in my/our name(s) (please tick box opposite if applicable)

OR

B. Partial Participation

Number of Shares nominated to participate in the Plan

_____ (Enter Number)

Signature of Shareholder(s):

Date:

HOW TO SIGN THIS ELECTION FORM

Individual Shareholders:	Sign yourself or by your attorney.
Corporations:	Sign under seal or by an officer duly authorised in writing.
Joint Shareholders:	All must sign.
Power of Attorney:	If this notice is signed under power of attorney the power must either have been produced previously to the Company or be duly stamped and accompany this notice.
Authority:	If this notice is signed by an authorised officer of a corporation a certified copy of the resolution of directors authorising the officer must either have been produced previously to the Company or accompany this notice.

LODGEMENT INSTRUCTIONS

To be effective in respect of any dividend the Election Form must be received by 5:00pm WST on the Closing Date in respect of that dividend. Participation automatically applies to all subsequent dividends. If the Election Form is returned signed but with no option indicated, it will be treated as an application for Full Participation.

Send Election Forms to:

Mustera Property Group Limited
PO Box 1156
NEDLANDS, WA 6909

THIS DOCUMENT IS IMPORTANT

This is your election to participate in the Mustera Property Group Limited Dividend Reinvestment Plan. If you are in doubt about what to do, please consult your stockbroker, bank manager, solicitor, accountant or other financial adviser immediately.

SCHEDULE 2 – FORM OF VARIATION FORM

**MUSTERA PROPERTY GROUP LIMITED
DIVIDEND REINVESTMENT PLAN
VARIATION FORM**

I/We wish to vary my/our level of participation in the Plan as follows:

(Please tick)

- | | FULL | PARTIAL |
|--|--------------------------|--------------------------|
| A. My/Our present level of participation in the Plan is: | <input type="checkbox"/> | <input type="checkbox"/> |
| B. I/We wish to amend this degree of participation to: | <input type="checkbox"/> | <input type="checkbox"/> |

Partial participants please enter in the space opposite the number of Shares which are to participate in the Plan.

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- C. I/We wish to terminate my/our participation in the Plan (please tick box opposite if you wish to terminate your participation in the Plan).

I/We understand that this notice has no effect in respect of the next dividend payment unless it is received by the Company by no later than 5:00pm WST on the Closing Date to enable determination of entitlements to payment of that dividend.

Holder Number:

Name(s):
(as shown on share certificate/holding statement)

Address:

.....

Signature of Shareholder(s)

.....

Date:

HOW TO SIGN THIS VARIATION FORM

Individual Shareholders:	Sign yourself or by your attorney.
Corporations:	Sign under seal or by an officer duly authorised in writing.
Joint Shareholders:	All must sign.
Power of Attorney:	If this notice is signed under power of attorney, the power must either have been produced previously to the Company or be duly stamped and accompany this notice.
Authority:	If this notice is signed by an authorised officer of a corporation, a certificate copy of the resolution of directors authorising the officer must either have been produced previously to the Company or accompany this notice.

A Variation Form given to terminate participation in the Plan by reason of:

- (a) death, may be signed by the Shareholder's personal legal representative; or
- (b) bankruptcy or winding up, may be signed by the Shareholder's trustee in bankruptcy or liquidator as applicable.

LODGEMENT INSTRUCTIONS

To be effective in respect of any dividend the Variation Form must be received by 5:00pm WST on the Closing Date in respect of that dividend. A change in the level of participation automatically applies to all subsequent dividends.

Send Variation Forms to:

Mustera Property Group Limited
PO Box 1156
NEDLANDS, WA 6909