



Tasmea Limited
ABN 22088 588 425

Dividend Reinvestment Plan

25 March 2024

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PLAN HIGHLIGHTS

Dividend Reinvestment Plan

Under the Tasmea Limited (**Tasmea or TEA**) Dividend Reinvestment Plan (**DRP**), you may elect to have the dividends paid on some or all of your Tasmea Shares automatically reinvested in additional Tasmea Shares.

Full details of the DRP's operations are contained in the accompanying Terms and Conditions.

Right to Participate

All shareholders with an Australian or New Zealand registered address are eligible to participate in the DRP. Participation in the DRP is entirely optional.

How to Participate

If you wish to participate in the DRP, you must complete either:

- a) The Interactive DRP Application Form (**Interactive DRP Form**) available on the Link Market Services Investor Portal; or
- b) A Manual DRP Application Form (**Manual DRP Form**), available from Link Market Services, signed by the shareholders and returning it to Link Market Services.

You may participate in the DRP at any time. Your participation will commence with the first dividend paid after receipt of a valid Interactive DRP Form or Manual DRP Form. However, the Interactive DRP Form or Manual DRP Form must be received before 5:00pm (AEST) on the first business day after the Record Date to participate in that dividend.

Full or Partial Participation

Shareholders may elect to participate as follows:

- a. full participation in the DRP; or
- b. partial participation in the DRP.

If you elect to participate fully in the DRP, then all Shares held by you at the relevant Record Date for all dividends will be treated as participating in the DRP.

If you choose partial participation, only the specific number of Shares nominated will participate in the DRP. Dividends will be paid in the normal way for Shares not participating in the DRP.

Rights Attaching to Shares Allotted or Transferred Under the DRP

Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment or transfer.

Issue Price

The Issue Price of Shares will vary with each dividend. Shares will be issued or transferred by reference to a volume weighted average price of all TEA Shares traded on the ASX (Market Price) during a particular period as determined by the Board from time to time (Price Determination Period). The Directors may apply a discount to the Market Price in determining the Issue Price. Tasmaea will advise shareholders with each dividend (through an announcement to the ASX) whether a discount to the market price will apply to determine the Issue Price and provide details of the Price Determination Period.

Number of Shares to be Allotted or Transferred

The number of new Shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new Shares will be the value of the dividend entitlement divided by the Issue Price, rounded up to the nearest whole number of Shares.

Costs of Participation

No brokerage or other transaction/administration costs are payable by Shareholders on Shares allotted under the DRP at this time. You will be responsible for costs associated with seeking independent advice concerning your participation in the DRP.

Variation of Level of Participation or Withdrawal

You may vary your level of participation or withdraw from the DRP at any time by completing the Interactive DRP Form or Manual DRP Form.

Subject to the Interactive DRP Form or Manual DRP Form being received before 5:00pm (AEST) on the first business day after the Record Date for that dividend, the DRP will be effective from the next dividend payment date.

DRP Statements

Tasma will send participants a statement for each dividend payment providing full details of allotment or transfer under the DRP.

Modification of the DRP

The DRP may be modified, suspended or terminated by the Directors at any time by giving participants notice in writing.

Sale of Shares

Shareholders participating in the DRP may sell any of their Shares at any time (subject of course to any relevant legislative “insider trading” provisions).

Taxation

For tax purposes, dividends reinvested under the DRP are usually assessable for income tax in the same way as cash dividends in both New Zealand and Australia.

Tasma takes no responsibility for any taxation liability of participants. Shareholders should seek their own tax advice in relation to the DRP.

YOUR QUESTIONS ANSWERED ...

What is the Dividend Reinvestment Plan?

Under the DRP you may elect to have dividends paid on some or all of your Tasmea Shares automatically reinvested in additional Tasmea Shares.

Who can participate?

All shareholders with an Australian or New Zealand registered address are eligible to participate in the DRP.

How do I participate?

You may elect to participate by completing either:

- a) The Interactive DRP Application Form (**Interactive DRP Form**) available on the Link Market Services Investor Portal; or
- b) A Manual DRP Application Form (**Manual DRP Form**), available from Link Market Services, signed by the shareholders and returning it to Link Market Services.

Additional DRP Forms may be obtained from the Link Market Services.

You may participate in the DRP at any time. Your participation will commence with the first dividend paid after receipt of a valid Interactive DRP Form or Manual DRP Form. However, the Interactive DRP Form or Manual DRP Form must be received before 5:00pm (AEST) on the first business day after the Record Date to participate in that dividend.

Shareholders may elect to participate as follows:

- a. full participation in the DRP; or
- b. partial participation in the DRP.

If you elect to participate fully in the DRP, then all Shares held by you at the relevant Record Date for all dividends will be treated as participating in the DRP.

If you choose partial participation, only the specific number of Shares nominated will participate in the DRP. Dividends will be paid in the normal way for Shares not participating in the DRP.

Do I have to participate?

No, it is entirely optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

Is there a discount?

The Board will determine for each dividend whether or not a discount will be applied to the DRP.

Will these Shares be the same as my existing Shares?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment.

What will the Issue Price be?

The Issue Price of Shares will vary with each dividend. This is because the Issue Price will be determined by reference to a volume weighted average price of all TEA Shares traded on the ASX (Market Price) during a particular period as determined by the Board from time to time (Price Determination Period). The Directors may apply a discount to the Market Price in determining the Issue Price. Tasmia will advise shareholders with each dividend (through an announcement to the ASX) whether a discount to the market price will apply to determine the Issue Price and provide details of the Price Determination Period.

How many Shares will I receive?

The number of new Shares to be allotted or transferred to each Participant depends on the value of the dividend declared. The exact number of new Shares will be the value of the dividend entitlement divided by the Issue Price, rounded up to the nearest whole number of Shares.

Will I have to pay anything to participate in the DRP?

No brokerage or other transaction/administration costs are payable by shareholders on Shares allotted under the DRP at this time.

What if I have more than one shareholding?

A separate Interactive DRP Form or Manual DRP Form will have to be lodged for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

Can I vary my level of participation later? Can I withdraw from the DRP?

You may vary your level of participation or withdraw from the DRP at any time by completing an Interactive DRP Form or a Manual DRP Form.

Subject to the Interactive DRP Form or Manual DRP Form being received before 5:00pm (AEST) on the first business day after the Record Date for that dividend, the DRP will be effective from the next dividend payment date.

How will I know how many Shares I have been allotted or transferred?

Tasma will send participants a statement for each dividend payment providing full details of allotment or transfer under the DRP.

Can I sell my Shares?

Shareholders participating in the DRP may sell any of their Shares at any time (subject of course to any relevant legislative “insider trading” provisions).

Are my Shares taxed?

For tax purposes, dividends reinvested under the DRP are usually assessable for income tax in the same way as cash dividends in both Australia and New Zealand.

Tasma takes no responsibility for any taxation liability of participants. Shareholders should seek their own tax advice in relation to the DRP.

Where can I get another DRP Form?

To receive another form please contact Link Market Services Limited:

Phone: 1300 554 474 (within Australia)

Phone: +61 1300 554 474 (international)

Web: www.linkmarketservices.com.au (Please note you can email Link Market Services Limited using the ‘contact us’ section of the website).

Where can I get more information?

More information can be found in the Terms and Conditions.

TASMEA LIMITED DIVIDEND REINVESTMENT PLAN TERMS & CONDITIONS

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In these Terms:

‘ASX’ means the ASX Limited (ABN 98 008 624 691) or the market conducted by it;

‘ASTC Settlement Rules’ means the settlement rules of the ASX Settlement and Transfer Corporation Pty Limited established under the Corporations Act for settlement of transactions of securities of a company for which Clearing House Electronic Sub-Register System approval has been given;

‘Constitution’ means the Constitution of Tasmaea as amended from time to time;

‘Directors’ means the Directors of Tasmaea from time to time;

‘DRP’ means the Dividend Reinvestment Plan of Tasmaea conducted on these Terms;

‘Exact Number’ means, subject to clause 5.2, in relation to a dividend, the total amount of the dividend (net of Withholdings, if any) payable on the Participant’s Participating Shares divided by the Issue Price in relation to that dividend;

‘Form’ means either the Interactive DRP Application Form available on the Link Market Services Investor Portal; or a Manual DRP Application Form (Manual DRP Form), available from Link Market Services.

‘Listing Rules’ means the Official Listing Rules of the ASX;

‘Issue Price’ means, in relation to a dividend, 100% or such other amount that the Directors may, in their absolute and unfettered discretion, determine from time to time of:

- a. the volume weighted average price, or an appropriate discount to that price, per Share of all Shares traded on the ASX during the Price Determination Period in relation to the Record Date for that dividend; or
- b. If no Shares are traded during the Price Determination Period, the last sale price recorded on the ASX prior to commencement of the Price Determination Period;
- c. With respect to the FY24 Interim Dividend the IPO Share Price.

‘Participant’ means a Shareholder participating in the DRP;

‘Participating Shares’ means the number of a Participant’s Shares calculated in accordance with clause 4;

‘Price Determination Period’ means, in relation to a dividend, the period by reference to a number of Trading Days determined by the Directors in their absolute and unfettered discretion from time to time;

‘Record Date’ means the date the Register is closed for determining entitlements to a dividend;

‘Register’ means the register of members maintained by Tasma, including both the principal register and any branch registers or sub-registers;

‘Shareholder’ means a person registered in the Register as a holder of Shares;

‘Shareholder Number’ includes a holder identification number issued to a Shareholder under the ASTC Settlement Rules;

‘Shares’ means fully paid ordinary Shares in the capital of Tasma;

‘Tasma’ means Tasma Limited (ABN 22 088 588 425);

‘TALU’ means Tasma Limited (ABN 22 088 588 425);

‘TEA’ means Tasma Limited (ABN 22 088 588 425);

‘Terms’ means these terms and conditions of the DRP as amended from time to time in accordance with clause 13;

‘Trading Days’ means days on which the ASX is open for trading;

‘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) which Tasma is required or permitted to withhold from a dividend payable on Participating Shares.

1.2. Interpretation

In these Terms, unless the context otherwise requires:

- a. the singular includes the plural and vice versa;
- b. headings are for convenience only and do not affect interpretation;
- c. an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- d. a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- e. a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2. ELIGIBILITY

- 2.1. Any Shareholder is eligible to participate in the DRP unless the Shareholder's address, as it appears in the Register, is in a country or place other than Australia or New Zealand where, in the Directors' opinion, in the absence of a registration statement, prospectus or other formality, the offer of Shares under the DRP would or might be unlawful.
- 2.2. Shareholders who are not resident in Australia or New Zealand and who hold their Shares through a New Zealand or Australian resident nominee should not allow their nominee to participate in the DRP if participation would be contrary to the laws of their country of residence.

3. PARTICIPATION IN THE DRP

- 3.1. Participation in the DRP is optional and is subject to the Terms, all applicable laws, the Listing Rules 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 a form prescribed by the Directors from time-to-time for that purpose.

4. LEVEL OF PARTICIPATION

- 4.1. A Shareholder may specify in the form completed under clause 3.2 the number of Shares which the Shareholder wishes to participate in the DRP.
- 4.2. If an application to participate or to vary participation is received which does not specify the number of Shares which the Shareholder wishes to participate in the DRP, then the application will be deemed to specify all of the Shareholder's Shares from time to time.
- 4.3. If an application to participate or to vary participation is received which specifies number of Shares which the Shareholder wishes to participate in the DRP is greater than the number of Shares that the Shareholder actually owns, then the application will be deemed to specify all of the Shareholder's Shares from time to time.
- 4.4. A Shareholder's Participating Shares will participate in the DRP and dividends paid on those Participating Shares will be reinvested in new Shares in accordance with these Terms.
- 4.5. Shares which are sold or otherwise transferred to a new owner will cease to participate in the DRP on registration of the transfer by or on behalf of Tasma;

5. OPERATION

- 5.1. Subject to this clause 5, each dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares will be applied by Tasma to subscribe for Shares, at the Issue Price, on the Participant's behalf.
- 5.2. The number of Shares subscribed for by each Participant will be the Exact Number for that Participant in relation to the relevant dividend rounded up to the nearest whole number of Shares.
- 5.3. The DRP will not operate in relation to a dividend to the extent that the allotment or issue of Shares under the DRP would breach any applicable law, the Listing Rules or any provision in the Constitution.
- 5.4. If and to the extent that the DRP does not operate, the relevant dividend on Participating Shares must instead be distributed (net of Withholdings, if any) in cash to Participants in the same way as to Shareholders not participating in the DRP.

6. ALLOTTED SHARES

Shares allotted under the DRP will rank equally with existing Shares and must:

- a. be allotted in accordance with the Listing Rules and the terms of the DRP;
- b. be subject to the same rights as all other Shares; and
- c. where a Participant lodges separate applications under clause 11.2 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, be registered on the same Register as the Participant's Shares to which the application relates.

7. ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 7.1. The Directors in their absolute discretion will determine, with respect to the operation of the DRP 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 Tasma's obligations under these Terms.
- 7.2. 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. Tasma, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.

8. STATEMENTS

After each allotment of Shares under the DRP, Tasma must send to each Participant a statement setting out full details of the allotment.

9. CHANGES TO PARTICIPATION

A Participant may at any time, by notice in writing to Tasma in a form prescribed by the Directors, terminate the Participant's participation in the DRP, or (subject to these Terms) increase or decrease the number of the Participating Shares. A notice given under this clause which is received after 5:00pm (AEST) on the first business day after the Record Date for a dividend is not effective for that dividend, but takes effect in respect of the next dividend.

10. SHARE TRANSFERS AND OTHER CHANGES IN SHAREHOLDING

The number of a Participant's Participating Shares will be the number determined in accordance with clause 5, irrespective of changes which have occurred or may occur in the total number of a Participant's Shares.

11. APPLICATIONS AND NOTICES

- 11.1. Any notice or application by a Shareholder provided for in the Terms must be in writing, addressed to Tasma and in the form prescribed (if any) for that purpose by the Directors.
- 11.2. By applying to participate in the DRP, the Shareholder agrees to be bound by these Terms and the Constitution in respect of all Shares issued to or acquired for the Shareholder under the DRP.
- 11.3. The Directors may in their absolute discretion accept or reject any notice of application to participate in the DRP or discontinue the participation of a Participant in the DRP, without being bound to give any reason for doing so.
- 11.4. Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 11.5. A notice required by these Terms to be given to Shareholders by Tasma may be given by:
 - a. giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date of which it is first given to ASX); or
 - b. sending the notice to the registered addresses of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - c. both methods (in which case the notice is taken to be given on the date of which it is first given to ASX).

11.6. The accidental omission to give a notice of variation, suspension or termination, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination (as the case may be).

12. ASX LISTING

Pursuant to the Listing Rules, Tasma will apply for quotation on the ASX of all Shares allotted under the DRP.

13. MODIFICATION, SUSPENSION AND TERMINATION

13.1. The Directors may, at any time, modify the Terms, or terminate or suspend the DRP, by giving notice to Participants of the modification, suspension or termination.

13.2. Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Directors in any way the Directors think appropriate and any determination made by the Directors will be final and binding.

13.3. Subject to clause 9, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences.

13.4. Subject to clause 9, in the event that the Terms are modified by the Directors, each Participant is taken to continue to participate in the DRP as varied.

14. COSTS

Any brokerage, commission and other transaction costs will be payable by the Participants in respect of any allotment of Shares under the DRP.

15. GOVERNING LAW

The Terms will be governed by and construed in accordance with the laws of South Australia.

16. DELEGATION

The Directors may delegate their obligations under these Terms to the Executive Chairman of Tasma (from time to time) or any other Tasma executive.

17. SET-OFF

A Participant may not participate in the DRP where, in accordance with the Constitution or any law, the Directors are entitled to retain all or part of a dividend payable in respect of that Participant's Participating Shares or Tasma is entitled to a charge over such Participating Shares or over any dividend payable in respect of such Participating Shares, unless the Directors otherwise determine in their absolute discretion.

18. INFORMATION

At the time the price of the Shares is set, Tasma will ensure that it has no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if the information were publicly available.

19. DEATH OF PARTICIPANT

If a Participant dies, participation by that Participant will be terminated by Tasma upon receipt by it of a notice of death in a form acceptable to Tasma. The death of one of two or more joint Participants will not automatically terminate participation.

20. WAIVER

Tasma reserves the right to waive strict compliance with any of these Terms.

21. TAXATION

Tasma takes no responsibility for the taxation liabilities of any Participant. Participant should obtain their own tax advice if required.