



PACIFIC STAR NETWORK LIMITED

DIVIDEND REINVESTMENT PLAN

Pacific Star Network Limited
ACN 009 221 630

Disclaimer

This document does not constitute an offer of securities and does not give the right to any person to invest in securities including in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

This document does not constitute or include any investment advice and has not been prepared taking into account the investment objectives, financial situation and particular needs of a Shareholder.

You should consult your financial or other professional adviser prior to making a decision on whether or not to participate in the Plan.

This Plan is dated 21 February 2017.

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FEATURES OF THE DIVIDEND REINVESTMENT PLAN

The Pacific Star Network Limited Dividend Reinvestment Plan (the "Plan") is a convenient way for Shareholders to increase their holding in Pacific Star Network Limited ("PNW") by reinvesting all or some of their interim or final dividend entitlements in additional fully paid ordinary shares in the capital of PNW ("Shares").

Participation in the Plan is optional and is subject to the Terms and Conditions of the Dividend Reinvestment Plan ("Terms and Conditions").

Unless otherwise defined, capitalised terms used in this section of this document have the meaning given to them in the Terms and Conditions.

This document has been prepared without taking into account your investment objectives, financial situation or needs. PNW recommends that you review this document, including the Terms and Conditions, in full and seek professional legal, tax and financial advice before making your decision.

Highlights

- A Shareholder is eligible to participate in the Plan unless legal constraints in the country in which the Shareholder resides make it impractical for the Shareholder to do so. If you do not reside in Australia, you should seek your own legal advice as to whether the laws of the country in which you reside will permit your participation in the Plan. Any Dividends will be paid in cash (in the normal way) to ineligible Shareholders.
- Shareholders may make the following elections:
 - to not participate in the Plan - in which case any Dividends will be paid in cash (in the normal way);
 - to fully participate in the Plan - additional Shares will be issued to a Full Participant in lieu of the cash Dividend otherwise payable on all Shares held by a Full Participant;
 - to partially participate in the Plan - additional Shares will be issued to a Limited Participant in lieu of the cash Dividend otherwise payable on the number of Shares held by a Limited Participant that the Limited Participant nominates to participate in the Plan. The cash Dividend on the Shareholder's Non-Participating Shares (i.e. the Shares which are not subject to the Plan) will be paid in cash (in the normal way).
- If an Application Form does not specify the number of Shares that are to be Participating Shares, you will be deemed to have applied to become a Full Participant.
- Shares issued under the Plan will be issued at the Application Price (which allows for a discount of up to 5%, as determined by the Directors) and will be free of brokerage, commission and Australian stamp duty (under current laws). The price per Share will be notified to Shareholders.
- Shares issued under the Plan will rank equally in all respects with existing Shares from the date of issue and will participate in all Dividends subsequently declared.
- A Shareholder may sell Shares participating in the Plan or acquired under the

Plan at any time but when the Shares are sold they will be automatically withdrawn from the Plan on registration of the transfer.

- If you are a Limited Participant, and you sell some or all of your Shares, then unless you have varied your participation in the Plan by notice to the Registrar (refer below for further information in relation to this process), the Shares you sell will reduce, first, the number of your Non-Participating Shares and, secondly, the number of your Participating Shares.
- If you are a Full Participant in the Plan and subsequently acquire further Shares (whether under the Plan or otherwise), those further Shares will on registration automatically become Participating Shares. If you are a Limited Participant only, further Shares acquired (whether under the Plan or otherwise) will not become Participating Shares unless the appropriate Application Form is received by PNW.
- A Plan Statement providing details of participation will be sent to each Participant after each Dividend payment date.
- The Directors may, at their discretion at any time:
 - vary the Plan and any agreement concerning the Plan;
 - suspend the operation of the Plan; or
 - terminate the Plan,

by giving notice in accordance with the Terms and Conditions. Additionally, if the Directors decide to terminate the Plan, termination will not be effective until one month after notice of that decision is given to you.

- In administering the Plan, the Directors have absolute discretion to adopt any administrative procedures deemed appropriate in relation to the Plan. In addition, the decision of the Directors concerning any dispute regarding the Plan's implementation and operation is final and binding on all parties to that dispute.
- The Plan maybe partially or fully underwritten from time to time at the discretion of PNW.

How to participate in the Plan and how to vary (or terminate) your participation in the Plan

In order to participate in the Plan, the Application Form enclosed with this booklet must be completed and returned to the Registrar. On the Application Form, you must specify whether you wish to fully participate or only partially participate in the Plan. If you only want to partially participate, then you must state the number of your Shares that are to participate in the Plan. Failure to do so will result in you being deemed to be a Full Participant in the Plan.

Applications must be received by the Registrar by the relevant Closing Date to be effective for that Dividend and future Dividends.

If you wish to change the level of your participation in the Plan, or to withdraw from the Plan, you must complete the variation or withdrawal sections (as the case may be) of the Application Form and return it to the Registrar. The form advising of the variation or withdrawal must be received by the Registrar before the Closing Date if a change in your level of participation is to be recorded for that Dividend and subsequent Dividends.

Taxation Considerations

If you are an Australian resident, then Dividends reinvested under the Plan will, under current Australian income tax laws, continue to be assessable for income tax in the same manner as if you had received those Dividends in cash.

The Plan Statement issued following the payment of each Dividend will show the amount of the Dividend. Plan Statements should be retained by Shareholders as a record.

PNW does not take any responsibility for the tax liabilities of Participants and it is strongly recommended that Participants obtain independent advice concerning their tax position. Without limiting the previous statement, If you are an overseas resident, you should seek independent professional advice if you are in any doubt about the effect of taxation legislation in your country of residence on your participation in the Plan.

Quotation

PNW will apply for quotation of Shares issued under the Plan on the Official List of ASX.

Further Information

This document, the Terms and Conditions and the Application Form are available on our website <http://www.pacificstarnetwork.com.au/investors>.

FREQUENTLY ASKED QUESTIONS

Unless otherwise defined, capitalised terms used in this section of this document have the meaning given to them in the Terms and Conditions.

Do I have to participate?

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

If I want to, how do I participate?

Refer to the instructions on pages 3 and 4 of this document (beneath the heading 'How to participate in the Plan and how to vary (or terminate) your participation in the Plan').

Full or partial participation?

Shareholders may make the following elections (on their Application Form):

- a. to fully participate in the Plan; or
- b. to partially participate in the Plan.

Will Shares issued under the Plan attract a discount?

Shares issued under the Plan will be issued at the Application Price (which allows for a discount of up to 5%, as determined by the Directors) and will be free of brokerage, commission and Australian stamp duty (under current laws). The price per Share will be notified to Shareholders.

Will Shares issued under the Plan have the same rights as my existing Shares?

Yes, Shares issued or transferred under the Plan rank equally in all respects with existing Shares from the date of issue, and therefore will participate in all Dividends subsequently declared.

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 and the number of Shares that a Participant holds which are Participating Shares. Each date on which PNW pays a dividend, additional ordinary Shares will be issued in lieu of the cash dividend otherwise payable on Participating Shares, with each participating Shareholder's entitlement, the additional Shares being rounded down to the next whole Share.

Will I have to pay any additional costs to participate in the Plan?

No brokerage or other transaction/administration costs are payable by Participants on Shares issued under the Plan (at this time and under current laws). You will be responsible for costs associated with seeking independent advice concerning your participation in the Plan.

What if I have more than one allocated holding of Shares?

An Application Form will have to be lodged for each separate holding.

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

Promptly after each Dividend payment date, the Registrar or PNW will send you a Plan Statement detailing the relevant information (including the number of Shares allotted under the Plan and the date of issue).

When will Shares be recorded in my name?

Shares allotted or transferred under the Plan will be recorded in the Register of members under your name on or promptly after the date of payment of the relevant Dividend. You should confirm that Shares have been recorded in your name before entering into any transaction involving Shares allotted or transferred under the Plan.

Does Participating in Plan restrict me from selling my Shares?

No. Participation in the Plan does not restrict you from selling your Shares. However, when the Shares are sold they will be automatically withdrawn from the Plan on registration of the transfer if they are Participating Shares.

How do I change or terminate my participation in the Plan?

Refer to the instructions on pages 3 and 4 of this document (beneath the heading 'How to participate in the Plan and how to vary (or terminate) your participation in the Plan').

What if I am a nominee?

If you are a nominee, please contact the Registrar (using the contact details set out on page 1 of this document) or via www.intermediaryonline.com

Where can I get further information and another Application Form?

This document, the Terms and Conditions and the Application Form are available on our website <http://www.pacificstarnetwork.com.au/investors>. Alternatively, please contact the Registrar (using the contact details set out on page 1 of this document).

TERMS AND CONDITIONS OF THE DIVIDEND REINVESTMENT PLAN

1. Participation in the Plan

1.1 Participation in the Plan is subject to these Terms and Conditions.

1.2 Participation in the Plan is optional.

2. Definitions and Interpretations

2.1 When used in these Terms and Conditions, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

"Application Form" means a form (as approved by the Directors) by which:

- (a) a Shareholder may apply to join the Plan; or
- (b) a Participant may apply to vary the level of, or withdraw from, participation in the Plan.

"Application Price" of a Share to be allotted or transferred under the Plan is the average of the daily volume weighted average price of all sales of Shares recorded on the ASX or Chi-X automated trading venues during the "Pricing Period", including the closing single price auction, but excluding sales such as any special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, crossings during overnight trading, or any overseas trades or trades pursuant to the exercise of options over Shares, or any other sales which the Directors consider may not be reflective of natural supply and demand) less the discount (if any) of not more than 5% of this amount determined by the Directors, rounded down to four decimal places. If, in the absolute discretion of the Directors, the pre-discount volume weighted average price as calculated above is not considered to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares in their absolute discretion.

"ASX" means ASX Limited or the Australian Securities Exchange operated by it, as appropriate.

"ASX Listing Rules" means the listing rules of ASX.

"Business Day" means a day which is a Business Day under the ASX Listing Rules.

"Closing Date" means, in relation to a Dividend, 5.00pm on the first Trading Day following the Record Date for that Dividend (or such other date and time as the Directors determine and announce to ASX).

"Constitution" means the Constitution of PNW as amended from time to time.

"Directors" means the directors of PNW for the time being and from time to time.

"Dividend" means a dividend or interim dividend of PNW declared or authorised for payment by the Directors.

"Full Participant" means a Participant who, for the time being, participates in the Plan in respect of all the Shares of which the Participant is registered as the holder.

"Limited Participant" means a Participant who, for the time being, participates in the Plan in respect of some, but not all, of the Shares of which the Participant is registered as the holder.

"Non-Participating Shares" means Shares of which a Participant is registered as the holder that are not subject to the Plan.

"Participant" means a Shareholder whose application to participate in the Plan has been accepted by PNW.

"Participating Shares" means Shares of which a Participant is registered as the holder that are subject to the Plan.

"Plan" means PNW's Dividend Reinvestment Plan the subject of these Terms and Conditions.

"Plan Account" means the plan account established by PNW and maintained by the Registrar for each Participant in accordance with these Terms and Conditions.

"Plan Statement" means a plan statement which complies with clause 11.

"PNW" means Pacific Star Network Limited.

"Pricing Period" means, in respect of a particular Dividend, the period of 5 Trading Days commencing on the second Trading Day following the Record Date for that Dividend (or such other commencement date or pricing period as the Directors determine and announce to ASX).

"Record Date" means, in relation to a Dividend, the date and time specified by PNW for determining entitlements to that Dividend.

"Register" means the register of all Shareholders maintained by the Registrar.

"Registrar" means Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Melbourne VIC 3067 or such other registrar as may be appointed by PNW from time to time.

"Share" means a fully paid ordinary share in the capital of PNW.

"Shareholder" means a person registered as the holder of one or more Shares.

"Trading Day" means a trading day on ASX on which the Shares are not suspended from trading or in a trading halt for any part of the day.

2.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and "person" includes a corporation.

- 2.3 Headings are for convenience only and do not affect the interpretation.
- 2.4 References to time are to the time in Melbourne, Australia.
3. Eligibility
- 3.1 Subject to clauses 3.2 and 3.3 all Shareholders are eligible to participate in the Plan.
- 3.2 A Shareholder will not be eligible to participate in the Plan until receipt by Registrar from the Shareholder of an Application Form.
- 3.3 The Directors may in their absolute discretion accept or refuse to accept in whole or in part any Application Form. Without limiting the generality of the above, the Directors may from time to time determine that the right to participate in the Plan is not available to Shareholders:
- (a) who have registered addresses in a country or place where participation in the Plan would or may be unlawful or if any other formality under the laws of that country or place cannot reasonably or practicably be complied with by PNW at a cost that is acceptable to PNW; or
 - (b) whose participation in the Plan might lead to foreign persons or associates of foreign persons acquiring a substantial or an aggregate substantial in PNW in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
- 3.4 If the Directors refuse an Application Form, PNW must notify the relevant Shareholder of the refusal as soon as practicable afterwards. PNW will not be obliged to state reasons for the refusal of an Application Form.
- 3.5 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to participate legally in the Plan.
4. Application to Participate
- 4.1 To participate in the Plan, a Shareholder must complete and sign an Application Form and return it to the Registrar.
- 4.2 An Application Form must be in a form similar to the form supplied with this booklet or in a form otherwise acceptable to PNW. It must be signed by the Shareholder (or Participant, as the case may be) or, if two or more persons hold Shares jointly, by each joint holder of the Shares.
- 4.3 If a Shareholder or Participant is a body corporate, the Application Form (and all other notices or documents under these Terms and Conditions) must be executed in accordance with its constitution or under a power of attorney.
- 4.4 If an Application Form is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Application Form unless the power of attorney has previously been noted by the Registrar.

- 4.5 An Application Form received by the Registrar to participate in the Plan or to vary the level of participation or to terminate participation in the Plan is not effective in respect of a Dividend unless it is received prior to the Closing Date for that Dividend.
- 4.6 Formal notice by way of an Application Form remains in force until:
- (a) the Participant formally varies or terminates the Participant's participation in the Plan in accordance with these Terms and Conditions; or
 - (b) PNW terminates the Plan, whichever occurs earlier.
- 4.7 Where a Shareholder has more than one allocated holding on the Register, the Shareholder must complete an Application Form for each separate holding.

5. Degree of Participation

- 5.1 Shareholders may, in their Application Form, nominate one of the following levels of participation:
- (a) **(Full participation)** a Shareholder may nominate all Shares registered in the name of that Shareholder as at the Record Date (other than shares in respect of which a full dividend is not then payable) to participate in the Plan. If a Shareholder's Application Form is accepted, that Shareholder will be admitted as a Full Participant; and
 - (b) **(Limited participation)** A Shareholder may nominate a specific number of Shares registered in the name of that Shareholder as at the Record Date (other than Shares in respect of which a full dividend is not then payable) to participate in the Plan. If a Shareholder's Application Form is accepted, that Shareholder will be admitted as a Limited Participant in respect of the nominated number of Shares only.
- 5.2 Shareholders will on acceptance of their Application Form by the Directors participate in the Plan only to the extent they have elected to participate under clause 5.1.
- 5.3 If an Application Form received by the Registrar is signed and does not indicate the degree of participation it will be deemed to be an application for full participation (i.e. it will be deemed to be a request that all Shares held by the relevant Shareholder participate in the Plan).

6. Operation of the Plan

- 6.1 The Directors may, in their absolute discretion, either issue new Shares or cause existing Shares to be transferred to Participants (or undertake a combination of both options), to satisfy PNW's obligations under the Plan.
- 6.2 A Participant shall be deemed to have:

- (a) directed PNW to apply the cash Dividend that is available for payment to the Participant in relation to the Participating Shares as at the relevant Record Date (less any applicable withholding tax and any other amount which PNW is entitled or required to retain) towards the issue or acquisition price of further Shares;
 - (b) authorised PNW to subscribe for, or cause the transfer of, Shares under the Plan on the Participant's behalf and in the name of the Participant; and
 - (c) agreed to be bound by the Constitution in respect of all the Shares issued or transferred to the Participant under the Plan.
- 6.3 PNW will establish and the Registrar will maintain a Plan Account for each Participant.
- 6.4 The Application Price in respect of a Dividend will be notified to ASX.
- 6.5 At the time of each Dividend payment, PNW will:
- (a) determine the cash Dividend that is available for payment to the Participant in relation to the Participating Shares of the Participant as at the relevant Record Date (less any applicable withholding tax and any other amount which PNW is entitled or required to retain);
 - (b) credit the amount in paragraph 6.5(a) to the Participant's Plan Account;
 - (c) determine the maximum whole number of Shares which could be acquired under this Plan at the relevant Application Price by dividing the credit balance amount in the Participant's Plan Account by the relevant Application Price and rounding that number down to the nearest whole number;
 - (d) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of additional Shares determined under clause 6.5(c) and debit the aggregate Application Price of those Shares against the balance in the Participant's Plan Account;
 - (e) issue or procure the transfer of that number of Shares determined under clause 6.5(c) to the Participant; and
 - (f) retain in the Participant's Plan Account any credit balance remaining after the issue or transfer of Shares under clause 6.5(e) until the payment of the next Dividend when that amount will be aggregated with any further Dividend credited to the Participant's Plan Account.
- 6.6 No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.

6.7 If a Participant terminates their participation in the Plan or the Plan is suspended or terminated by PNW, then PNW will pay the positive residual balance in the Participant's Plan account to the Participant with the next Dividend.

7. Shares under the Plan

7.1 Shares issued under the Plan will be allotted in accordance with the Constitution and will rank equally in all respects with existing Shares as from the date of issue and will participate in all Dividends subsequently declared.

7.2 Shares issued or transferred to a Participant under the Plan will be recorded on the Register.

7.3 A security holding statement will be sent to each Participant specifying the number of Shares allotted or transferred to the Participant. The notice will be forwarded as soon as practical after the relevant Dividend payment date.

8. Cost to Participants

8.1 Subject to clause 8.2, no brokerage, commission, stamp duty or other transaction costs will be payable by a Participant in respect of Shares issued or transferred under the Plan.

8.2 In the event of a change in the existing legislation so that at the date of any issue, stamp duty is payable in any Australian state jurisdiction in respect of the issue, the amount of such stamp duty shall be paid by the Participant to whom the Shares are provided and will be debited to that Participant's Plan Account.

9. Variation and Termination of Participation

9.1 Subject to clause 4.5, a Participant may at any time vary participation (but not the terms and conditions of the participation) in the Plan by completing and returning to the Registrar a further Application Form specifying the variation the Participant wishes to make.

9.2 Subject to clause 4.5, a Participant may at any time terminate participation in the Plan by completing and returning to the Registrar a further Application Form indicating the Participant's wish to terminate participation in the Plan.

9.3 Subject to clause 4.5, a Participant will be deemed to have terminated his participation in the Plan:

- (a) on receipt by PNW of an Application Form in accordance with clause 9.2;
- (b) on registration of a transfer of all of their Participating Shares;
- (c) on termination of the Plan by the Directors in accordance with clause 13;
- (d) on receipt by PNW of the notice of death, bankruptcy or liquidation of the Participant; or

(e) on the Participant ceasing to be eligible for participation in the Plan.

9.4 For the purposes of clause 9.3, the death of anyone of two or more joint Shareholders will automatically terminate the participation of the remaining Shareholder or joint Shareholders. The remaining Shareholder or Shareholders may recommence their participation in the Plan by forwarding a completed Application Form.

9.5 A Share which has ceased to be a Participating Share is not prohibited from subsequently becoming again subject to the Plan.

10. Acquisition and sale of Shares by Participants

10.1 Unless advised by a Limited Participant to the contrary, if the Limited Participant sells or transfers Shares, the Shares sold or transferred will, first, reduce the number of Non-Participating Shares and, secondly, the number of Participating Shares.

10.2 Where a Shareholder is a Full Participant then all Shares subsequently acquired by the Shareholder whether under the Plan or otherwise will be Participating Shares.

10.3 Where a Shareholder is a Limited Participant, then Shares subsequently acquired by the Shareholder whether under the Plan or otherwise will, only be Participating Shares to the extent that the Shareholder so elects in an Application Form.

11. Plan Statement

11.1 Promptly after each Dividend payment date, the Registrar or PNW will send to each Participant a Plan Statement detailing:

- (a) the number of Participating Shares of the Participant as at the relevant Closing Date;
- (b) the amount of the Dividend which the Participant would have received in cash if the Participating Shares of the Participant had not participated in the Plan;
- (c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Dividend payable on the Participating Shares of the Participant;
- (d) the total available Dividend payable on the Participating Shares of the Participant;
- (e) the number of Shares to be allotted to the Participant under the Plan and the date of issue of those Shares;
- (f) the allotment price of each Share to be allotted to the Participant under the Plan;
- (g) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend;
- (h) subject to any Share transactions in the intervening period, the

total number of Participating Shares of the Participant immediately after the Dividend payment date; and

- (i) such other information as the Directors may at any time and from time to time determine.

12. Applications and Notices

- 12.1 Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as PNW may from time to time specify in writing.
- 12.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Shares registered in joint names must be signed by all registered holders of those Shares.
- 12.3 Notices must be received by PNW by the relevant Closing Date to be effective for that Dividend. Notices received after a Closing Date will not be effective until the following Dividend.
- 12.4 Any notice to be given to Shareholders or Participants by PNW may be given in any manner which the Directors consider appropriate including, but not limited to, by notice on PNW's website, by way of announcement to ASX or, at the Directors' discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Constitution.

13. Powers in relation to the modification or termination of the Plan

- 13.1 The Directors may at their discretion at any time:
 - (a) modify, vary or amend the Plan (and any agreement relating to the Plan);
 - (b) suspend the operation of the Plan from time to time for any period; and
 - (c) terminate the Plan,in each case, by giving notice in accordance with clause 12.4.
- 13.2 Any variation, suspension or termination made in accordance with clause 13.1:
 - (a) subject only to clause 13.5, is effective from the date of notification or otherwise from the date determined by the Directors; and
 - (b) does not give rise to any liability on the part of, or right of action against, PNW.
- 13.3 If the Plan is suspended, each Participant's participation in the Plan is also suspended and all Shares will be deemed to be Non-Participating Shares for the purpose of any Dividend paid while the Plan is suspended.
- 13.4 The accidental omission to give to a Participant a notice of

modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such a notice by a Shareholder, shall not invalidate the modification, amendment, variation, suspension or termination of the Plan.

13.5 Termination of the Plan is not effective prior to a date at least one month after the date on which notice is given by the Directors to the Participants of their intention to terminate the Plan.

13.6 If the Directors modify, vary or amend these Terms and Conditions, the Participants continue to participate under the modified, varied or amended Plan unless PNW is notified by a Participant to the contrary by a further Application Form.

14. Taxation

14.1 Neither PNW nor its Directors, officers, employees, representatives or agents make any representation or warranty in respect of, or accept or assume any responsibility for, the taxation liabilities of Participants (including in relation to the payment of tax or stamp duty in respect of any issue or transfer of Shares, payment or other transaction pursuant to the Plan).

14.2 Specific taxation advice from professional advisers should be obtained by the Participants.

15. General

15.1 The Plan will not apply in any case where, in accordance with the constitution of PNW or otherwise by law, the Directors are entitled by law to retain all or part of a Dividend payable in respect of Shares which a Participant has nominated as participating in the Plan or where PNW is entitled to a charge over those Shares or over any relevant Dividend payable.

15.2 The Plan, the Terms and Conditions and the operation of the Plan are governed by the laws of Victoria, Australia.

15.3 The Directors have absolute discretion to resolve any dispute concerning the Plan in the manner as they see fit or to adopt any administrative procedures as they deem appropriate. The decision of the Directors will be final and binding on the Participants.