

Boardroom Pty Limited
ABN 14 003 209 836

GPO Box 3993
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)
Tel: +61 2 9290 9600 (outside Australia)

Fax: +61 2 9279 0664

www.boardroomlimited.com.au

enquiries@boardroomlimited.com.au

**Full Name(s)
of Registered
Holding**

Registered
Address

Postal Code

**You are required to insert this number
Securityholder Reference Number (SRN) or
Holder Identification Number (HIN)**

Dividend Reinvestment Plan – Participation Form

If you wish to participate, vary your participation or terminate your participation in the Spring FG Limited (ASX: SFL) Dividend Reinvestment Plan (DRP), please complete and sign this form and return it to Boardroom by post, fax or email. The DRP rules, as varied from time to time (Rules), are available online. Visit www.springfg.com or contact Boardroom.

I/We wish to participate in the DRP as follows (please tick one box).

Option 1 Full participation in the DRP

Please tick this box if you wish to elect that all Shares registered in your name, including any additional Shares acquired from time to time, will participate in the DRP.

Option 2 Partial participation in the DRP

Please write in the box the number of Shares of your holding you would like to have participate in the DRP. The dividends on the balance of your Shares not participating in the DRP will be paid in cash.

Option 3

Termination of participation in the DRP

Please tick this box if you wish to terminate participation of your Shares in the DRP.

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above and agree to be bound by the rules of the DRP. I/We acknowledge that these instructions supersede any Direct Credit instructions relating to distribution payments to which I/we am/are entitled to be paid.

Individual or Securityholder 1

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**Sole Director and
Sole Company Secretary**

Securityholder 2

--

Director

Securityholder 3

--

Director/Company Secretary

Day

Month

Year

[illegible]

Please refer overleaf for instructions on completing this form

Signing Instructions

Individual	This form is to be signed by the Securityholder.
Joint Holding	Where the Shares are held jointly, all the joint holders must sign.
Power of Attorney	To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Boardroom. Alternatively, attach a certified photocopy of the Power of Attorney to this form.
Companies	If the Shareholder is a company, this form must be signed in accordance with the company's constitution and the <i>Corporations Act 2001</i> (Cth) (or for New Zealand Companies, the Companies Act 1993). Please indicate the office held by signing in the appropriate space. Two Directors, Director and Company Secretary, or Sole Director and Sole Company Secretary can sign.

Privacy Statement:

The personal information provided in this form is collected by Boardroom Pty Limited, as registrar for the issuer of the securities you hold. Boardroom Pty Limited's privacy policy can be viewed on our website (www.boardroomlimited.com.au). Alternatively, you may contact BoardRoom on 1300 737 760 and request a copy be sent to you.

Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the Corporations Act the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited. You can obtain access to your personal information and (if required) advise of any incorrect, inaccurate or out of date data information held, by contacting Boardroom's Privacy Officer on 1300 737 760.

Please return completed form by post, fax or email to:

Post	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001, Australia
Fax	+61 2 9279 0664
Email	enquiries@boardroomlimited.com.au

Spring FG Limited

(ACN 169 037 058)

Dividend Re-Investment Plan - Rules

The following Rules contain the terms, provisions and conditions that apply in relation to the Spring FG Limited Dividend Re-Investment Plan (**Plan**).

1. Interpretation

(a) In these Rules:

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited (as the context requires).

Company means Spring FG Limited (ACN 169 037 058).

Directors means the directors of the Company.

Dividend means a cash dividend or cash component of a dividend.

Eligible Member means a person registered as the holder of a Share:

- (i) whose address as it appears in the register of members of the Company is (and, in the case of a Share held jointly by two or more persons, all of whose addresses appearing in such register are situated) in Australia; or
- (ii) whose address as it appears in the register of members of the Company is (and, in the case of a Share held jointly by two or more persons, one of whose addresses appearing in such register is) outside Australia and who has produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any governmental authority in relation to participation in the Plan have been obtained and that participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction;

Listing Rules means the listing rules of ASX.

Participant means an Eligible Member who has applied to participate in the Plan and whose application has been accepted by the Company under Rule 3.

Plan Share means a Share that is designated a plan share under Rule 3.

Register means the register established and maintained under Rule 4(a).

Share means an ordinary share fully paid in the capital of the Company.

Subscription Price means the subscription price determined in accordance with Rule 5(a).

(b) Subject to any express or implied contrary intention:

- (i) words importing the singular include the plural and vice versa;
- (ii) a gender includes all genders;
- (iii) words importing natural persons include corporations and vice versa; and
- (iv) references to Rules are references to individual paragraphs of this Plan.

2. Applications

(a) No person other than an Eligible Member may apply to participate in the Plan.

(b) Each Eligible Member who wishes to participate in the Plan must complete and lodge with the Company an application form in the form approved by the Directors for that purpose (**Dividend Election Notice**).

(c) An Eligible Member may elect in the Dividend Election Notice to participate in the Plan in respect of:

- (i) part only of the Shares of which it is the registered holder at the time the Company receives the Dividend Election Notice including any Shares allotted to it under the Plan (**First Alternative**); or

- (ii) all of the Shares of which they are the registered holder as at each record date for a dividend including any Shares allotted to them pursuant to the Plan or otherwise and any Shares acquired by them other than by allotment (**Second Alternative**),

and must nominate in their Dividend Election Notice which of the First Alternative or Second Alternative they wish to apply in respect of their application. If Eligible Members nominate the First Alternative, they must specify the number of Shares in respect of which they seek to participate in the Plan. If they fail to nominate either the First Alternative or the Second Alternative or, where they nominate the First Alternative, fail to specify the number of Shares in respect of which they wish to participate, the Eligible Member will be deemed to have elected the Second Alternative.

- (d) No Eligible Member may transfer their right to any allotment of Shares pursuant to this Plan.

3. Acceptance of Applications

- (a) The Directors may in their absolute discretion accept or refuse any application made by an Eligible Member under Rule 2. The Directors' acceptance of such an application must be recorded in the Register in accordance with Rule 4(a). The Shares subject of such an application become designated Plan Shares from that date.
- (b) For each dividend, the Directors will determine the last date on which Dividend Election Notices must be received. While the Company is a listed company, such determination will be made in accordance with the Listing Rules.
- (c) Subject to Rule 3(d), each application accepted by the Directors is effective in respect of the first Dividend payable after receipt of the applicable Dividend Election Notice and subsequent Dividends.
- (d) Any application form received by the Company after the deadline for Dividend Election Notices with respect to a particular Dividend determined in

accordance with Rule 3(b) is not effective in respect of that Dividend.

4. Register

- (a) The Company must establish and maintain a register in which it will record, in respect of each Participant, particulars of:
 - (i) the Participant's name and address;
 - (ii) the number of the Participant's Plan Shares; and
 - (iii) any variation approved by the Company under Rule 6(a).
- (b) The Register is conclusive evidence of the matters recorded in it.

5. Investment of Dividends

- (a) Shares allotted under Rule 5(b)(v) will be allotted:
 - (i) while the Company is an unlisted company, Shares allotted under the Plan will be allotted at the price determined by the Directors.
 - (ii) while the Company is a listed company, Shares allotted under the Plan will be allotted at the volume weighted average market price of Shares sold on the ASX during a 30 day period determined by the Directors from time to time as permitted by the Listing Rules, discounted by an amount determined by the Directors up to a maximum of 10%, or failing a determination a discount of 5%.

(Subscription Price).

- (b) In respect of each cash Dividend due and payable to a Participant in respect of his Plan Shares, the Company must:
 - (i) determine the amount of cash Dividend payable in respect of that Participant's Plan Shares;
 - (ii) aggregate the amount so determined;
 - (iii) determine the maximum number of Shares that could be acquired by the application of that aggregate to the subscription for Shares at the Subscription Price;

- (iv) on behalf of and in the name of the Participant subscribe for that number of additional Shares;
 - (v) allot that number of additional Shares to the Participant;
 - (vi) where the number of Shares ascertained in accordance with Rule 5(b)(iii) results in a fraction, round the number of Shares so ascertained up or down to the nearest whole number; and
 - (vii) refund the balance of the amount contemplated by Rule 5(b)(ii) to the Participant without interest, except where the amount is less than A\$2.00 in which instance it will be retained by the Company.
- (c) All Shares allotted and issued under the Plan rank equally in all respects with existing Shares from the date of allotment.
 - (d) While the Company is a listed company, Shares to be allotted under the Plan must be allotted within the time required by the Listing Rules.
 - (e) Shares allotted under the Plan must be registered on a register where the Participant to whom the Shares are allotted already holds Shares.
- 6. Variation or Termination of Participation**
- (a) Participants may at any time apply to increase or decrease the number of their Plan Shares by completing and lodging with the Company a form approved for that purpose by the Directors and the Company may, in its absolute discretion, approve or refuse such an application (**Variation Notice**)
 - (b) The Company's approval of a Variation Notice must be recorded by entering the variation requested in the Register and the variation is effective on that entry being made.
 - (a) Participants may at any time give to the Company notice of termination of their participation in the Plan in such form as the Directors approve for that purpose (**Termination Notice**) and on the date the Company receives that notice, the Participant ceases to be a Participant and all Plan Shares held by that Participant cease to be Plan Shares on that date.
- (b) If a Participant dies, participation by him/her and any other Participants with whom the deceased was a joint Participant is terminated on the date the Company receives notice of death of the deceased Participant.
 - (c) If Participants dispose of all of their Shares without giving the Company a Termination Notice and are not registered as the holders of any Shares when the Company's share register is next closed for determination of entitlements to a payment of a Dividend, the Participants are deemed to have terminated their participation on the last date when the Company registered a transfer or instrument of disposal of their Shares.
 - (d) Where Participants dispose of less than the number of all Shares held by them, then unless they advise the Company otherwise prior to the registration of a transfer or instrument of disposal of such Shares:
 - (i) if the Shares disposed of are in number less than or equal to the number of their Shares which are not Plan Shares, the Shares so disposed of are deemed to be Shares which are not Plan Shares;
 - (ii) if the Shares disposed of are more in number than the number of their Shares which are not Plan Shares, the Shares so disposed of are deemed to include all of their Shares which are not Plan Shares together with that additional number of their Plan Shares which is equal to the number calculated by subtracting from the number of Shares disposed of, the number of all their Shares which are not Plan Shares.
- 7. Stock Exchange Listing**
- While the Company is a listed company, after each allotment of Plan Shares, the Company must promptly apply for their quotation on the official list of ASX.
- 8. Limitation of Subscription**
- The Directors may at any time by notice in writing to Participants limit the amount of Dividend that may be invested in subscriptions for Plan Shares.

9. Variation, Suspension and Termination of the Plan

- (a) The Directors may vary, suspend or terminate these Rules at any time or from time to time by notification on the Company's website and, while the Company is a listed company, by notice to the ASX. For the avoidance of doubt, where the Company has announced that the Plan will operate in respect of a Dividend, the Company retains the discretion to suspend the Plan in respect of that Dividend at any time prior to the payment date for that Dividend. For so long as the Company is a listed company, the Company's right to suspend the Plan under this rule is subject to the Listing Rules.
- (b) The variation, suspension or termination takes effect on the date specified by the Directors and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Company or its officers, employees or agents.
- (c) If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Plan Shares are deemed not to be Plan Shares for the purpose of any Dividend paid while the Plan is suspended.
- (d) Any suspension under Rule 9(c) will continue until such time as the Directors resolve to recommence or terminate the Plan.
- (e) The Directors may reinstate the Plan following a suspension in accordance with this Rule 9 by notification on the Company's website and, while the Company is a listed company, by notice to ASX. Upon reinstatement of the Plan, all prior elections will be reinstated and will continue to apply unless the Directors determine otherwise.
- (f) The Directors may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Shares in such manner as they think expedient and the determination of the Directors is conclusive and binding on all Participants and other persons to whom the determination relates.

10. Applications and Other Notices

- (a) Applications and notices to the Company must be in the form the Company has approved from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Company's share registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to Rules 10(c) and 10(d), applications and notices are effective upon acceptance by the Company or its share registry (as appropriate).
- (c) Applications or notices accepted after the closing date determined by the Directors for elections to participate or variations to Plan participation for a particular Dividend are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.
- (d) The Company has absolute discretion to:
 - (i) accept or reject any Dividend Election Notice or Variation Notice;
 - (ii) accept or reject an application or notice that is not properly completed or signed; and
 - (iii) prior to acceptance, clarify with an Eligible Member any instruction with respect to an application or notice in order for the application or notice to be properly completed.
- (e) The accidental omission by the Company to give any notice under these Rules to any Participant, Eligible Member, ASX (while the Company is a listed company) or any other person will not invalidate any act, matter or thing.
- (f) For the purposes of this Rule 10, an application or notice includes, but is not limited to, a Dividend Election Notice, a Variation Notice and a Termination Notice.

11. Costs to Participants

No brokerage, commissions or other transaction costs is payable by Participants for an allotment of Shares under the Plan.

12. Statements

While the Company is a listed company, as soon as practicable after each allotment of Shares under Rule 5(b)(v) and as required by the Listing Rules, the Company must send to each Participant to whom Shares have been allotted a statement setting out, in respect of each Participant:

- (a) the number of the Participant's Plan Shares as at the date of closure of the Company's share register for determination of entitlements to payment of the relevant Dividend prior to such allotment;
- (b) the amount of cash Dividend due and payable to that Participant in respect of the Participant's Plan Shares which have been applied towards subscription for additional Shares;
- (c) the number of additional Shares allotted to the Participant under Rule 5(b)(v);
- (d) the number of Shares (including Plan Shares) in respect of which the Participant is the registered holder after such allotment; and
- (e) the amount, if any, to be refunded to the Participant under Rule 5(b)(vii).

13. Participants to be Bound

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time under Rule 9.