

Australian United Investment Limited

Share Purchase Plan

Terms and Conditions

1. Glossary

Capitalised terms in these Terms and Conditions have the meaning set out below unless the context otherwise requires.

Application Form	the application form approved by the Board for the purposes of the Plan, to be sent to Shareholders to Offer for them to participate in the Plan
ASX	ASX Limited trading as the Australian Securities Exchange
AUI	Australian United Investment Company Limited ABN 37 004 268 679
Board	the board of directors of AUI from time to time
Class Order	ASIC Class Order 09/425
Closing Date	the closing date of an Offer as determined by the Board
Eligible Participants	Shareholders on a Record Date and participating beneficiaries entitled to participate under the Class Order and does not include Ineligible Shareholders
Ineligible Shareholders	Shareholders whose registered address is in a country where, in the reasonable opinion of the Board, it is unlawful or impractical for AUI to make an Offer
Issue Price	the issue price for Shares under an Offer under the Plan as determined by the Board
Listing Rules	the listing rules of ASX from time to time
Offer	an offer of Shares under the Plan
Plan	the AUI share purchase plan the subject of these Terms and Conditions
Plan Limit	the maximum total price of Shares that Eligible Shareholders may apply for and be issued in any consecutive 12 month period under the Corporations Act, the Class Order or an instrument applicable to AUI.
Record Date	the date to determine entitlement to receive an Offer
Shareholders	holders of Shares as recorded in the AUI register
Shares	ordinary shares in the capital of AUI

2. Participation

The Board may make Offers under the Plan to all persons who, as at a Record Date determined by the Board are Eligible Participants and are not Ineligible Shareholders at that Record Date. The right to participate is not transferable.

Participation in the Plan by Eligible Participants is optional and is subject to these Terms and Conditions.

3. Offers

Offers under the Plan will be non-renounceable. Shares issued under the Plan may only be issued to the Shareholder to whom they are offered.

Each Offer will be made on the same terms and conditions. All Eligible Participants will receive the same offer, irrespective of the number of Shares which they hold on the Record Date.

Offers under the Plan may be made once a year or as otherwise determined by the Board.

In any consecutive 12 month period, the maximum value of Shares for which each Eligible Participant may subscribe under the Plan is the Plan Limit (or such lesser amount as the Board may determine in its discretion). The Plan Limit applies to each Eligible Participant even if that person holds Shares in more than one capacity – for example, as a sole holder and as a first (or subsequent) named holder of two or more joint holders. However, a trustee or nominee noted on the Share register may receive an Offer for each holding they are trustee or nominee for where a different beneficiary is named on that register.

Offers will be made subject to any terms and conditions that the Board thinks fit which are consistent with these Terms and Conditions, including any minimum or maximum subscription amount (both individual and in aggregate). The Board may determine how to deal with applications for amounts under any minimum or in excess of any maximum and the multiple(s) of Shares, or the fixed dollar amount(s), for which each Eligible Participant may subscribe under any given Offer.

4. Issue Price

Shares will be issued under the Plan at the Issue Price. The Issue Price will either be a fixed price or a price to be determined by a formula designated by the Board, provided that the Issue Price must on all occasions be a price which is less than the market price for Shares on ASX during a specified period (as determined by the Board) in the 30 days prior to either the date of the Offer or the date of issue of Shares under the Offer.

5. Costs of Participation

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Participant in respect of the application for, and issue of, Shares under the Plan.

6. Acceptance of Offers

An Offer to participate in the Plan may be accepted by an Eligible Participant either:

- making payment using the BPAY® facility - there is no requirement to return the Application Form. Eligible Participants using the BPAY® facility will be deemed to have agreed to and be bound by the Terms and Conditions and to have certified that the aggregate of the amount to which the application relates, and any other Shares in the class applied for under the Plan or any similar arrangement in the 12 months prior to the date of issue, does not exceed the Plan Limit; or
- completing and returning the Application Form together with the payment for the amount to which the application relates, by no later than the Closing Date (as specified on the Application Form). Payment may be made by cheque or money order in Australian dollars drawn on an Australian bank.

An Offer will be taken to have been accepted by an Eligible Participant only if the payment made in respect of the Eligible Participant's acceptance is paid in full on first presentation.

If one or more acceptances are received from an Eligible Participant in relation to Shares with a total price greater than the Plan Limit in any 12 month period, the Shareholder will be issued with the maximum number of Shares permitted by the Plan and the terms of the Offer. However, where an acceptance is received from a trustee or nominee expressly noted in the register as holding Shares on account of a beneficiary, the application and any certification given, and any issue of Shares to the trustee or nominee, will be taken to be an application or certification by, and an issue to, that beneficiary.

Any excess subscription monies will be refunded (without interest) to the Eligible Participant.

Notwithstanding any other provision of these Terms and Conditions, the Board may, at its discretion, reject any acceptance which:

- (a) is incomplete or incorrectly filled out, or where the payment to which the acceptance relates is not paid in full on first presentation;
- (b) the Board believes is completed by a person within, or a person acting for the account or benefit of a person within, another jurisdiction where, in the reasonable opinion of the Board, it would be unlawful or impractical for AUI to issue the Shares.

7. Issue of Shares

AUI will issue Shares pursuant to an Offer as soon as reasonably practicable after the Closing Date.

Unless determined otherwise by the Board at the time of issue, all Shares issued under the Plan will rank equally with all other Shares on issue as of the date of issue and will carry the same voting rights, dividend rights and other entitlements as those Shares.

AUI will apply for Shares issued under the Plan to be quoted on ASX. AUI will, within the period required by the ASX Listing Rules, send Eligible Participant, whose application has been accepted by the Board, a holding statement in respect of any Shares issued to them under the Plan.

8. Amendment, Suspension and Termination of the Plan

The Board may, in its discretion, amend, suspend or terminate the Plan at any time and adopt any administrative procedures it thinks appropriate in relation to the Plan.

These Terms and Conditions are dated 7 September 2010 and replace terms and conditions previously notified to ASX. AUI will notify ASX of any amendment, suspension or termination of the Plan, but failure to do so will not invalidate the amendment, suspension or termination.

All shareholders are bound by the Terms and Conditions as amended or replaced from time to time.

AUI may issue to any person fewer Shares than subscribed for under the Plan (or none at all) if AUI believes that the issue of those Shares would contravene any law (in any jurisdiction) or the rules of any stock exchange on which Shares are quoted.

9. Dispute Resolution

AUI may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, application or shares, and the decision of AUI shall be conclusive and binding on all participants and other persons to whom the determination relates.

AUI reserves the right to waive compliance with any provision of these Terms and Conditions.

10. Notices

Notices and statements to Eligible Participant may be given in any manner determined by the Board from time to time.

11. Privacy

Chapter 2C of the *Corporations Act 2001* (Cth) (the Act) requires information about Shareholders (including name, address and details of the shares held) to be included in AUI's public register. If a Shareholder ceases to be a Shareholder, Chapter 2C of the Act requires this information to be retained in AUI's public register. These statutory obligations are not altered by the *Privacy Act 1988* (Cth) as amended. Information is collected to administer Shareholders' security holdings.

12. Ineligible Shareholders

Eligible Participants are not themselves eligible to participate in respect of an Offer where they act for the account or benefit of an Ineligible Shareholder, or a person acting for the account or benefit of an Ineligible Shareholder.

Trustees or nominees acting for the account or benefit of any person are prohibited from extending the Offer to a person where this does not comply with applicable foreign laws. The Shares offered under this Plan have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any U.S. state. It is the responsibility of the registered holder to ensure that any acceptance and application for Shares pursuant to an Offer complies with applicable foreign laws.

13. Governing Law

An Offer made under the Plan is governed by the law in force in Victoria, Australia. By accepting an Offer, Shareholders submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.