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PearlStreet Limited

Dividend Reinvestment Plan

PearlStreet Limited

TEL – (03) 9674 6100 FAX – (03) 9699 5020
HEAD OFFICE – Level 19, 40 City Road
Southbank Victoria 3006
www.pearlstreet.com.au

PearlStreet Limited
ACN 126 728 103

**Dividend Reinvestment Plan
Terms and Conditions**

1 Definitions and interpretation

1.1 Definitions

The meanings of the Terms and Conditions used in this document are set out below.

Term	Meaning
Application Form	means the application form issued by the Company under which a Shareholder may apply for participation in the Plan
ASX	means Australian Securities Exchange Limited
Board	means the board of directors of the Company
Business Day	means a day designated by the ASX as a business day
Company	means PearlStreet Limited (ACN 126 728 103)
Dividend	means any dividend announced and payable by the Company
Full Participation	means a degree of participation in the Plan under which all of a Participant's Shares from time to time, including Shares subsequently acquired by the Participant, are Plan Shares
Notice of Variation	means a notice issued by the Company under which a Shareholder varies his or her participation in the Plan
Participant	means a person who has given an Application Form to the Company under Rule 5(b)

Term	Meaning
Payment Date	means the date of payment of a cash Dividend by the Company
Plan	means the PearlStreet Limited Dividend Reinvestment Plan described in these Terms and Conditions, as amended from time to time
Plan Shares	means Shares which a Participant has validly specified for participation in the Plan or which are otherwise taken under these Rules to participate in the Plan
Record Date	means the date upon which the Register of Members is closed in order to determine entitlement to a Dividend
Register of Members	means the register of members of the Company
Rules	means these rules of the Plan as varied from time to time
Shareholder	means a person registered in the Register of Members
Share Registry	means Link Market Services Limited or any other share registry that maintains the Share register of the Company
Shares	means issued fully paid ordinary shares in the capital of the Company
Terms and Conditions	means these Terms and Conditions of the Plan, as amended or varied from time to time

1.2 Interpretation

- (a) Words denoting the singular include the plural and vice versa.
- (b) Words denoting a gender include any gender.
- (c) A reference to a person includes a reference to a corporation and vice versa.
- (d) Headings are for ease of reference only and do not affect the interpretation of these Terms and Conditions.

2 The Plan

- (a) The Plan provides Shareholders with a method of reinvesting all or part of their Dividends in Shares.
- (b) Participation in the Plan is optional but is not transferable.

3 Eligibility to Participate

- (a) Subject to Rules 3(b) and 3(c), all Shareholders can participate in the Plan.
- (b) Shareholders who are not resident in Australia may not be eligible to participate in the Plan because of legal requirements applying in their country of residence. Any allotments made to these Shareholders are subject to the Shareholder obtaining all necessary government approvals. It is the responsibility of each Shareholder to obtain any such approvals.
- (c) The Board may, on any occasion, determine that the right to participate in the Plan will not be available to a Shareholder whose registered address is in a country or place where the Board is of the opinion that participation would be illegal, or participation would be impractical or impossible.

4 Level of Participation

- (a) Shareholders may elect one of the two following levels of participation in the Plan:
 - (1) a Shareholder may participate in respect of all Shares registered in the name of the Shareholder as at each Record Date for a Dividend; or
 - (2) a Shareholder may nominate a specific number of Shares to be subject to the Plan which is less than that Shareholder's total shareholding in the Company.
- (b) All Shares allotted to a Participant under the Plan will be added to the number of Shares which the Participant has participating in the Plan unless the Company has been notified otherwise in accordance with rule 4(a)(2).
- (c) Where a Participant has less Shares registered in his or her name at any Record Date than the number of Shares nominated by him or her for participation, the Participant will be deemed a full participant until his or her shareholding again exceeds the nominated number of Shares.

5 Electing to Participate

- (a) The Company will send an Application Form to each Shareholder who has not previously been sent an Application Form prior to the Record Date.
- (b) A Shareholder who wishes to participate in the Plan must:
 - (1) where participation in the Plan is to be on the basis of partial participation, indicate clearly in the Application Form the specific number of Shares registered in his or her name which he or she nominates as Plan Shares;

- (2) where participation in the Plan is to be on the basis of Full Participation, indicate this election clearly in the Application Form;
 - (3) sign the Application Form, or if two or more Shareholders hold Shares jointly, each Shareholder must sign the Application Form; and
 - (4) to be effective in relation to a particular Dividend, return the Application Form to the Company's Share Registry prior to the Record Date for that Dividend.
- (c) Approval of an application made under an Application Form may be withheld in any case at the absolute discretion of the Board, including, but without limiting the generality of the foregoing, if the Board determines that approval of the Application Form may prejudice the effective operation of the Plan or would otherwise be contrary to law. The Company will inform the Shareholder if approval is withheld.
- (d) An election to participate in the Plan remains in force until:
- (1) the Shareholder formally varies or terminates his or her participation in writing;
 - (2) the Board terminates the Plan;
 - (3) the Plan Shares have been transferred and that transfer is registered in the Register of Members; or
 - (4) the Shareholder dies and the Company has received notification of the Shareholder's death.
- (e) Applications which do not specify the level of participation will be deemed to be an election for Full Participation.
- (f) Where the Shareholder is a corporation, the Application Form must be executed in accordance with the provisions in section 127 of the Corporations Act 2001 (Cth).

6 Reduction or Termination on Disposal of Shares

- (a) Where a Participant disposes of his or her full holding of Plan Shares, the Participant will be deemed to have withdrawn from the Plan without the need for any notification to the Company.
- (b) Where a Participant disposes of a number of Shares which is less than the number of his or her Shares which are not Plan Shares and the Participant does not notify the Company otherwise, the Shares disposed of will, to the extent possible, be taken to be the Participant's Shares other than his or her Plan Shares.
- (c) Where a Participant disposes of a number of Shares which is greater than the number of his or her Shares which are not Plan Shares and the Participant does not notify the Company otherwise, the Shares disposed of will be taken to be all of the Participant's Shares other than his or her Plan Shares together with as many of the Participant's Plan Shares as may be necessary to make up the total number of Shares disposed of.
- (d) No Plan Share will cease to be a Plan Share pursuant to a transfer unless and until the transfer has been registered in the Register of Members.

7 Operation of the Plan

- (a) Each cash Dividend payable in respect of Plan Shares and available for payment to the Participant is to be applied by the Company on the Participant's behalf to acquire (by issue or transfer) additional Shares.
- (b) A separate Plan account will be maintained for each Participant.
- (c) In respect of each Dividend amount referred to in Rule 7(a), the Company will for each Participant:
 - (1) calculate the value of the Dividend on Plan Shares by multiplying that number of Plan Shares by an amount of the cash Dividend applying to each Plan Share;
 - (2) determine the number of Shares valued in accordance with the Plan which most nearly equals the value of the Dividend payable on the Plan Shares and any cash balance then in the Participant's Plan account (less any withholding tax payable). Where the number of Shares is not a whole number, the number of Shares shall be rounded down to the nearest whole number. No residue shall be carried forward;
 - (3) allot or cause to be transferred that number of Shares to the Participant (or a combination of both); and
 - (4) retain in the Participant's Plan account any cash balance remaining (without accruing interest).
- (d) The issue price of Shares to be allocated under the Plan will be the average of the daily volume weighted average prices of the Shares sold on the ASX in the relevant calculation period (but excluding any trades the directors in their absolute discretion consider do not reflect normal supply and demand), less any discount determined by the Company from time to time. Notification of the calculation period and the discount determined by the Company will be by announcement to ASX.

8 Shares Allotted or Transferred under the Plan

- (a) All Shares allotted or transferred under the Plan will rank equally with all other Shares then on issue, and will participate in all Dividends subsequently determined.
- (b) The allotment or transfer of Shares under the Plan must take place no later than 10 Business Days after the Payment Date.
- (c) The Company will in respect of each Dividend send a statement to Participants setting out the following information:
 - (1) the number of Plan Shares held by them at the relevant Record Date;
 - (2) the rate of the Dividend payable on the Plan Shares, together with details of the extent to which the Dividend is franked;
 - (3) the total value of the Dividend payable on the Plan Shares;
 - (4) the value of Shares allotted or transferred under the Plan;
 - (5) the number of Shares allotted or transferred under the Plan;
 - (6) the total number of Shares participating in the Plan following the allotment or transfer; and

- (7) if applicable, the amount of withholding tax which has been deducted in respect of the Dividend paid on the Plan Shares.
- (d) The Company will provide transaction statements as and when required by the Official Listing Rules of the ASX in respect of Shares allotted or transferred to Participants under the Plan.

9 Costs

No commission, brokerage or other costs will be payable by Participants on Shares allotted under the Plan. No stamp or other duties will under present law be payable on Shares allotted under the Plan.

10 Altering Participation

- (a) A Participant may vary or terminate his or her participation in the Plan by completing and returning to the Company's Share Registry a Notice of Variation in the form issued by the Company.
- (b) To be effective the Notice of Variation must be received by the Company prior to the Record Date for a Dividend in order to take effect for that Dividend.
- (c) When a Participant dies, participation will cease upon notice of the Participant's death being received by the Company.
- (d) Shares which are sold or otherwise transferred by a Shareholder to a new owner will cease to participate in the Plan on the registration of the transfer by the Company.

11 Modification and Termination of the Plan

- (a) The Company may terminate or suspend the Plan at any time.
- (b) The Company may modify the Plan at any time after giving one month's notice to all Participants in the Plan.
- (c) Where the Plan is modified, existing Participants will continue to participate under the modified Plan unless the Company is notified by the Participant to the contrary by Notice of Variation.
- (d) The accidental omission to give notice of modification, termination or suspension to any Shareholder or the non receipt of any notice by any Shareholder will not invalidate the modification, termination or suspension of the Plan.

12 Income Tax

The Company takes no responsibility for the taxation liabilities of participants and as individual circumstances may vary considerably, Shareholders should seek their own specific taxation advice if required.

13 Notices

- (a) Notices to the Company should be in writing in such form as the Company determines from time to time.
- (b) Notices to be effective must be received prior to the Record Date for a Dividend and those received after that date will be effective for the following Dividend. Notices by means of an announcement to ASX will be deemed to have been received by all holders of Shares on the date the announcement is made.
- (c) The Company may provide notice to the Participant in any manner (including without limitation, by public announcement, advertisement in any newspapers circulating generally in Australia, notice on the Company's website, announcement to the ASX or mailed written notices) which the Company considers appropriate having regard to the nature of the event for which notice is being given.

14 Stock Exchange Listing

The Company will apply promptly, and in any event no later than 10 days after the date of allotment, for the Plan Shares to be quoted on the official list of the ASX.

15 Governing Law

This Plan shall be governed by the laws of the State of Western Australia.

16 Powers of the Board

This Plan will be administered by the Board who will have the power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Terms and Conditions;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan or an Application Form and complete any blanks in an Application Form as the Board thinks fit;
- (c) delegate to any one or more persons for such period and on such conditions as they may determine the exercise of any of their powers or discretions arising under the Plan;
- (d) modify, suspend or terminate the Plan in accordance with Rule 11; and
- (e) waive strict compliance with any provisions of these Terms and Conditions.