

25 January 2021

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Djerriwarrh Investments Limited  
ABN 38 006 862 693  
Level 21, 101 Collins St  
Melbourne VIC 3000  
T 03 9650 9911  
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**Electronic Lodgement**

**Djerriwarrh Investments Limited (the “Company” or “Djerriwarrh”)  
Share Purchase Plan Documents**

Dear Sir / Madam

Please find attached a letter, terms and conditions and application form being sent to eligible shareholders today regarding the Share Purchase Plan announced on 18 January 2021.

Yours faithfully



Matthew Rowe  
Company Secretary

This announcement has been authorised by the Company Secretary

25 January 2021

DJW  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

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Dear Shareholder,

### **Share Purchase Plan (SPP)**

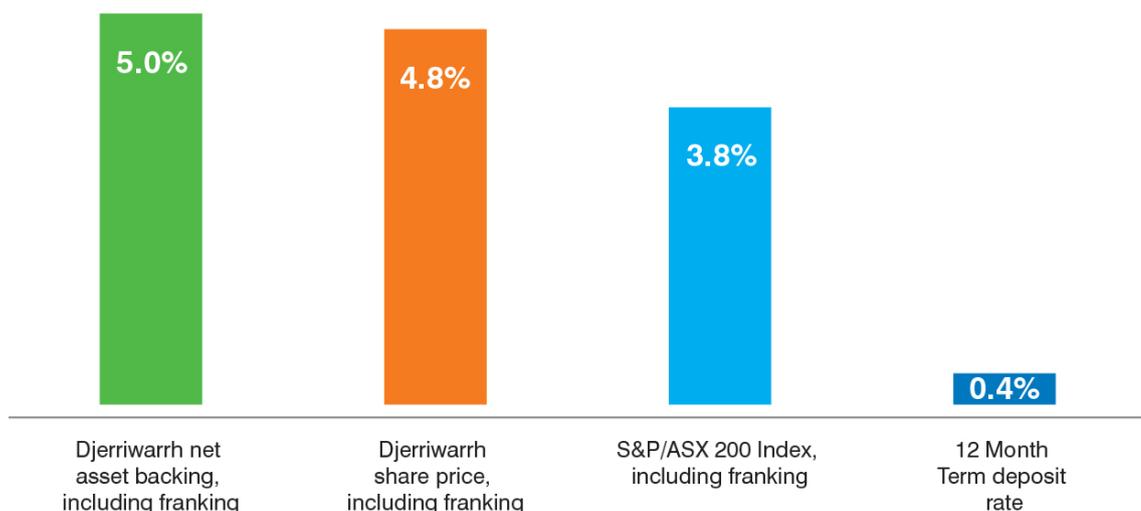
The Company recently announced with the Interim Results its intention to make an offer to shareholders for additional funds under a Share Purchase Plan. Details of the SPP are enclosed with this letter and you should read them before participating in the SPP. The additional equity raised will be used for general investment purposes consistent with the Company's strategy.

As shareholders will be aware, Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200. The enhanced yield is achieved through a bias to investing in companies with higher dividend income, produced over the short and long term, as well as using option strategies to generate additional income and realised capital gains. In actively managing the balance between income and capital growth, the use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

The level of dividend declared each year is determined by taking into consideration the Net Operating Result (which is made up of the dividends received from the companies that Djerriwarrh invests in, as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available.

As background, the following chart outlines the yield at 31 December 2020 on an investment in Djerriwarrh, relative to the S&P/ASX200 Index and major bank term deposits. The yield outlined below is based on annualising the interim dividend of 5.25 cents per share.

#### **Yield at 31 December 2020 (based on an annualised interim dividend)**



Full details of the Half Year Result to 31 December 2020 are available on the Company's website: [www.djerri.com.au](http://www.djerri.com.au)

## Details of the Plan.

Details of the Plan are contained with the enclosed material and you should read these before deciding whether to participate in the Plan. Key features of the Plan are:

- The minimum value of shares that may be applied for is \$1000. You may also apply for amounts in increments of \$1000, starting at \$1,000 up to a maximum of \$30,000. There are no brokerage or other charges.
- **The shares issued under the SPP will be eligible for fifty per cent of the final dividend that may be declared in respect of the financial year ending 30 June 2021. As a result, shares issued under the SPP will trade under a separate ASX code: DJWN. These shares will trade under the normal ASX code: DJW after existing ordinary shares go ex the entitlement to the final dividend in August 2021.**
- The SPP issue price will be the lower of \$2.98 per share or by applying a 5% discount to the volume-weighted average price of Djerriwarrh shares traded on the Australian Securities Exchange (ASX) and Chi-X Australia automated trading systems over the 5 ASX trading days up to and including the day on which the SPP is scheduled to close (22 February 2021), rounded down to the nearest cent.

Therefore, the maximum price that eligible shareholders will pay is \$2.98 per New Share, which was calculated by applying a 5% discount to the volume-weighted average price of shares traded on the ASX and Chi-X Australia automated trading systems over the 5 ASX trading days from 11 January to 15 January 2021 inclusive. Djerriwarrh will announce the final issue price for the SPP after the offer closes.

- **Applications must be received by 5.00pm (AEDT) on Monday 22 February 2021.**
- You may participate in the Plan by paying through BPAY. Details of the Biller code and unique Customer Reference Number (CRN) are on the enclosed application form. If you utilise BPAY then you do not need to return the enclosed application form.
- As an alternative you may participate by filling out the enclosed application form and attach a cheque or bank draft to the acceptance slip and mail it in the enclosed reply paid envelope. **In light of potential delays to postal services, it is recommended by the registry to apply via BPAY as detailed above.**
- New Shares (ASX: DJWN) acquired under the Plan are expected to be issued on Wednesday 3 March 2021 and tradeable on the ASX from Thursday 4 March 2021.

Thank you for your continuing support as a shareholder of Djerriwarrh Investments Limited.

Yours sincerely



*John Paterson*  
Chairman

## 2021 SHARE PURCHASE PLAN TERMS AND CONDITIONS

These are the Terms and Conditions of the 2021 Share Purchase Plan (the **Plan**) of Djerriwarrh Investments Limited (**DJW or Djerriwarrh**), ABN 38 006 862 693.

### 1. Participation in the Plan

Shareholders who are entered in the DJW register of members at **7.00pm Australian Eastern Daylight Time (AEDT) on 15 January 2021 (Record Date)** and who have a registered address in Australia or New Zealand (**Eligible Shareholders**) may participate in the Plan, unless such a holder is in the United States or they are, or are acting for the account or benefit of, a US Person (as defined in Regulation S under the US Securities Act of 1933 (the **Securities Act**), as amended (**US Person**)).

The following rules apply to participation by Eligible Shareholders in the Plan:

**(a) Single holders** – If you are the registered holder of a holding of DJW shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of A\$30,000 of shares in aggregate under the Plan.

**(b) Joint holders** – If you are recorded with one or more persons as the joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan. Joint holders are only entitled to participate in the Plan in respect of that single holding. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply for up to one maximum amount of A\$30,000 of shares in aggregate under the Plan, and the certification for the purpose of clause 3 of these Terms and Conditions by one joint holder will be effective in respect of the other joint holder(s).

**(c) Custodians and nominees** – Eligible Shareholders who hold DJW shares as a custodian, trustee or nominee (who satisfy the definition of 'custodian' in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*) (**Custodian**) for one or more Beneficiaries (defined below), may apply for up to a maximum amount of A\$30,000 of shares for each Beneficiary, subject to the Custodian providing a certificate addressed to DJW (**Custodian Certificate**) certifying:

- (i) either or both of the following (as applicable):
  - (A) that on the Record Date the Custodian holds DJW shares in the class on behalf of one or more other persons (each a **Participating Beneficiary**) that are not Custodians;
  - (B) that on the Record Date another Custodian (**Downstream Custodian**) holds beneficial interests in DJW shares in the class on behalf of one of more other persons (each a **Participating Beneficiary**), and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- (ii) that each Participating Beneficiary has subsequently instructed either the Custodian or the Downstream Custodian (as applicable by reference to either sub-clause (c)(i)(A) or c(i)(B) above) to apply for shares on their behalf under the Plan;
- (iii) the number of Participating Beneficiaries and the name and address of each Participating Beneficiary;
- (iv) in respect of each Participating Beneficiary, the number of DJW shares that the Custodian holds on their behalf or the number of DJW shares to which the beneficial interests held by the Downstream Custodian relate (as applicable by reference to either sub-clause (c)(i)(A) or c(i)(B) above);
- (v) in respect of each Participating Beneficiary, the dollar amount of the DJW shares in the class they instructed the Custodian or Downstream Custodian (as applicable by reference to either sub-clause (c)(i)(A) or c(i)(B) above) to apply for on their behalf; and
- (vi) that there are no Participating Beneficiaries in respect of whom the total of the application price for:
  - (A) the DJW shares applied for by the Custodian under the Plan on their behalf (in accordance with the instructions referred to in sub-clause (c)(iv) and (c)(v)); and
  - (B) any other DJW shares issued to the Custodian in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to the Custodian or a Downstream Custodian to apply for DJW shares on their behalf under an arrangement similar to the Plan, exceeds A\$30,000;
- (vii) that a copy of these Terms and Conditions and the relevant application form (and any ancillary documents that could constitute offer documentation) were given to each Participating Beneficiary; and
- (viii) where sub-clause c(i)(B) above applies—the name and address of each Custodian who holds beneficial interests in DJW shares in the class held by the Custodian in relation to each Participating Beneficiary.

A '**Beneficiary**' is a client of a Custodian or Downstream Custodian on whose behalf the Custodian or Downstream Custodian held DJW shares in the class on the Record Date, and who is not in the United States or acting for the account or benefit of a US Person.

Eligible Shareholders who hold DJW shares in the capacity of a trustee or a nominee for another person but who do not meet the definition of Custodian (above) cannot participate for Beneficiaries in the manner outlined (above). In this case, the rules for multiple single holdings (above) apply. To the extent that a Custodian holds shares on behalf of a Beneficiary resident outside Australia and New Zealand, it is the responsibility of the Custodian to ensure that any acceptance complies with all applicable foreign laws.

Custodians should contact DJW's share registry, Computershare Investor Services Pty Ltd (**Registry**) and request a Custodian Certificate and corresponding schedule when making an application on behalf of Beneficiaries.

**(d) Participation** – Participation in the Plan is entirely optional and the offer of DJW shares under the Plan is not a recommendation. You should seek independent advice if you are unsure whether you should participate in the Plan. The offer of shares under the Plan is non-renounceable which means that Eligible Shareholders cannot transfer their entitlement to purchase shares under the Plan to another person.

**(e) Parcels** – You may acquire parcels of shares for the following values \$1,000, \$2,000, \$3,000, \$4,000, \$5,000, \$6,000, \$7,000, \$8,000, \$9,000, \$10,000, \$11,000, \$12,000, \$13,000, \$14,000, \$15,000, \$16,000, \$17,000, \$18,000, \$19,000, \$20,000, \$21,000, \$22,000, \$23,000, \$24,000, \$25,000, \$26,000, \$27,000, \$28,000, \$29,000 and \$30,000. Application may not be made for any other value of shares. If an Eligible Shareholder applies for (i) a value of shares that is higher than provided for in the application form, the maximum number of shares under the Plan will be issued and the excess amount paid will be refunded without interest; or (ii) for a value of shares that is not designated on the application form, the number of shares issued will be the highest designated value of shares that is less than the cheque, bank draft or BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518) amount received and the excess amount paid will be refunded without interest. Djerriwarrh may, at its absolute discretion scale back the number of SPP Shares that will be allotted to individual Shareholders under this SPP.

## **2. United States restrictions**

DJW shares to be issued under this Plan have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Therefore, the DJW shares to be issued under the Plan may not be offered, sold or otherwise transferred to shareholders located in the United States (as defined in Regulation S under the Securities Act ) or to or for the benefit of shareholders who are, or who are acting for the account or benefit of, US Persons. These Terms and Conditions and the enclosed materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or from, any US Person, and these materials must not be sent or disseminated in the United States or to any US Person, directly or indirectly. Consistent with the warranties contained in these Terms and Conditions and the enclosed application form included with these Terms and Conditions, you must not submit any completed application forms or make any payment by BPAY® in respect of the purchase of DJW shares under the Plan on behalf of any persons resident in the United States or who are, or are acting for the account or benefit of, US Persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

## **3. Application form**

Unless payment is made by using the BPAY® facility, applications to participate in the Plan must be made on the enclosed application form and must be received by the Registry (with the correct payment) no later than **5.00pm Australian Eastern Daylight Time (AEDT) 22 February 2021 (Closing Date)**. DJW reserves the right to return any payment and not issue any DJW shares if payment is received after that time.

By returning the enclosed acceptance slip or by making a BPAY® payment, you (a) acknowledge that you have read and accept, and irrevocably and unconditionally agree to be bound by, these Terms and Conditions (including the terms of the application form); (b) represent that you are an Eligible Shareholder; (c) acknowledge that DJW is not liable for any exercise of its discretions referred to in these Terms and Conditions; (d) will be deemed to have made on behalf of each person on whose account you are acting the representations and acknowledgements referred to above under "United States restrictions"; (e) certify that the aggregate of the application price paid by you for the DJW shares the subject of the application form or BPAY® payment, and any other DJW shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the Plan, and any other DJW shares issued to you or a Custodian on your behalf (or as a result of an instruction given by you to that Custodian which resulted in you holding beneficial interests in the DJW shares) under any similar arrangement to the Plan operated by DJW in the 12 months prior to the date of your application under the Plan, does not exceed A\$30,000; (f) declare that all details and statements in your application form are true and complete and not misleading; (g) agree to be bound by the terms of the constitution of DJW; and (h) declare you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under this offer. Applications and payments under the Plan may not be withdrawn once they have been received by DJW. Application money will not bear interest as against DJW under any circumstances.

## **4. Payments by BPAY®**

If payment is made using the BPAY® facility (Australian financial institution accounts only), there is no requirement for the application form to be returned. Payment must be received by the Registry no later than **5.00pm (AEDT) on 22 February 2021**. Eligible Shareholders must ensure that funds submitted through BPAY® are received by then as their own financial institutions may have earlier cut off times with regards to electronic payment.

## **5. Issue Price**

The issue price per new DJW share offered under the Plan will be the lower of \$2.98 per share or the volume-weighted average price of DJW shares traded on the Australian Securities Exchange (ASX) and Chi-X Australia automated trading systems over the 5 ASX trading days up to and including the day on which this offer is scheduled to close (22 February 2021), rounded down to the nearest cent. Therefore, the maximum price that eligible shareholders will pay is \$2.98 per new DJW share issued under the Plan, which was calculated by applying a 5% discount to the volume-weighted average price of shares traded on the ASX and Chi-X Australia automated trading systems over the 5 trading days from 11 January to 15 January 2021 inclusive. Djerriwarrh will announce the final issue price for this offer within 3 days after the offer closes.

The market price of new DJW shares may change between the date of this offer and the date when shares are issued under the Plan. This means that the issue price for the DJW shares issued under the Plan may be higher or lower than the market price of DJW shares at the date of issue. DJW recommends that you monitor the DJW share price, which can be found in the financial pages of major Australian metropolitan newspapers, on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code: DJW/DJWN), or on DJW's website, [www.djerri.com.au](http://www.djerri.com.au).

## **6. Shares to be issued**

Shares issued under the Plan will not rank equally with existing fully paid ordinary shares of DJW. The shares issued under the SPP will be eligible for fifty per cent of the final dividend that may be declared in respect of the financial year ending 30 June 2021. As a result, shares issued under the SPP will trade under a separate ASX code: DJWN. These new shares will trade under the normal ASX code: DJW after existing ordinary shares go ex the entitlement to the final dividend in August 2021. The New SPP shares (ASX Code DJWN) will be issued by no later than **3 March 2021 (expected Share Issue Date)**, application will be made by Djerriwarrh for shares issued under the Plan to be listed for quotation on the official list of the ASX. Transaction Confirmation Statements will then be dispatched to the Issuer Sponsored and CHESS participants for shares issued under the Plan. You should confirm your holding before trading in any shares you believe have been issued to you under the Plan.

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders for their application for, or issue of, shares under the Plan. This offer of shares under the Plan is made in accordance with the ASIC Instrument, which grants relief from the requirement to prepare a prospectus for the offer of DJW shares under the Plan.

## 7. Scale back and refunds

Djerriwarrh may in its absolute discretion allocate to you less than the number of Shares you have applied for (Scale back). If there is a Scale back, Djerriwarrh may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit.

If there is a Scale back you may receive less than the parcel of shares for which you applied. If a Scale back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.

In the event of a Scale back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue price will be refunded to you, without interest by direct credit to the Australian bank account nominated by you for payment of DJW dividends or by cheque to your address shown on the Register. Refunds will be made as soon as practical after the SPP closes.

## 8. Variations, waivers and resolution of disputes

The Plan is governed by the laws in force in Victoria, Australia. By accepting this offer, shareholders submit to the non-exclusive jurisdiction of the courts of Victoria. DJW reserves the right to (a) vary the Closing Date and Share Issue Date for the Plan; (b) waive compliance with any of these Terms and Conditions (either generally or in specific cases); (c) refuse to issue shares where it believes there has been a breach of these Terms and Conditions; (d) amend or vary these Terms or Conditions or suspend or terminate the Plan at any time; and (e) settle in any manner it thinks fit any disputes or anomalies which may arise in connection with the Plan. Any determinations by DJW will be binding on all Eligible Shareholders and other persons to whom the determination relates, even where they are not notified by DJW of that event. DJW's rights may be exercised by the Board or any delegate thereof.

## 9. Applications and notices

Subject to clauses 3 and 4 above, applications and notices given to DJW for the Plan must be in writing (or as otherwise specified in the application form) and in such form as DJW may from time to time require. Such applications and notices will be effective on receipt by DJW subject to (a) these Terms and Conditions and (b), in the case of applications, acceptance by DJW before the closing date for cash payments.

## 10. Questions

If you have any questions, please contact the Registry on 1300 653 915 (within Australia) or +61 3 9415 4190 (outside Australia) between the hours of 8.30am and 5.00pm (AEDT), Monday to Friday. For further details of how to apply for DJW shares under the Plan and details regarding how your personal shareholder information is used, please refer to the enclosed application form.

## 11. Privacy Policy

DJW is required to collect certain information about securityholders under company and tax laws. You will be asked to provide personal information to DJW (directly or via its agents, including the Registry). You acknowledge that the personal information submitted as part of the application form or other forms and otherwise provided to DJW (directly or via its agents, including the Registry) will be collected, used and disclosed by DJW (and its agents, including the Registry) in connection with processing your application under the Plan, enabling the company to comply with its legal and regulatory obligations, and enabling securityholders' holdings to be maintained and administered efficiently, which may include maintaining the DJW company register (as required by the *Corporations Act 2001*), preparing securityholder and internal management reports, distributing financial results, annual reports and other corporate communications to shareholders, distributing dividend payments to securityholders, obtaining and responding to securityholder queries, and any other activity required or authorised by law or other regulation. Such disclosure may include disclosure to third parties including DJW's related entities, agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia where your personal information may not receive the same level of protection as afforded under Australian law.

You acknowledge that if you do not provide the personal information required by the instructions provided in the application form or other forms, it might not be possible to process your application under the Plan or administer your holding.

If you are an individual in respect of whom personal information is collected, you should contact DJW's privacy officer on (03) 0650 0991 if you would like to request details of the personal information that DJW may hold about you. DJW may charge a fee for providing this service, but you will be informed of these fees at the time you make the request.

DJW's privacy policy is available on DJW's website at <https://www.djerri.com.au/privacy-policy#Disclosure>. and contains further information about how you may access and seek correction of the personal information that DJW holds about you and the use of your personal information.