



Hepburn Community Wind Park Co-operative Limited

ABN 87 572 206 200

Hepburn Energy Impact Fund Donation Plan Rules

This Donation Plan (**Plan**) provides holders of ordinary shares (**Shares**) in Hepburn Community Wind Park Co-operative Limited (**Co-operative**) with the opportunity to donate all, or part, of their dividends into the Hepburn Energy Impact Fund instead of receiving those dividends as cash. The Plan will commence and close on a date determined by the Directors of the Co-operative.

The Hepburn Energy Impact Fund

*The Hepburn Energy Impact Fund is governed by the Impact Fund Guidelines and allocates \$30,000 dollars a year to projects that benefit residents of the Hepburn Shire and parts of the Moorabool Shire (located up to 20 km away from the wind farm). The Fund has a number of streams designed to provide targeted assistance for community/energy projects, local households and events towards the Hepburn Shire mandate of zero-net emissions by 2030. These include providing sustainability **education**, sustainable **transportation**, improving energy efficiency/renewables access to **buildings** and instigating greater regenerative **farming** capability in the Hepburn Shire.*

The Impact Fund is hosted in a separate bank account from other co-operative activities and is reported on transparently via the Annual Report and Statutory Accounts each financial year, which are fully audited.

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1 Commencement of Plan

The Plan will commence on the Commencement Date.

2 Eligibility for the Plan

2.1 Participation

Participation in the Plan:

- (a) is permitted for all Eligible Shareholders;
- (b) is optional and completely voluntary;
- (c) is not transferable; and
- (d) may be varied or terminated at any time in accordance with Rule 6.

2.2 Invitation

The Co-operative may, from time to time, invite Eligible Shareholders to participate in the Plan.

2.3 Eligible Shareholders

- (a) Subject to the rules in Rule 2, an **Eligible Shareholder** is, in respect of a particular Dividend:
 - (i) a Shareholder as at that Dividend Record Date; or
 - (ii) any other Shareholder at that Dividend Record Date in respect of whom, the Directors are satisfied that:
 - (A) the offer and issue, or transfer, of Shares under the Plan to that person is lawful and practicable in the jurisdiction in which they reside; and
 - (B) that person does not hold Shares on behalf of any other person who would not, if named in the Co-operative's share register, be an Eligible Shareholder themselves.
- (b) The Directors have the absolute discretion to determine whether a Shareholder is an Eligible Shareholder at any time. In determining whether a Shareholder is an Eligible Shareholder, the Directors may consider any factors it considers relevant, including whether:
 - (i) the Shareholder's participation is impracticable, impossible or illegal; or
 - (ii) any breach of law, or of the Co-operative's Rules, or otherwise could prejudice the effective operation of the Plan or the Co-operative's compliance with its legal obligations.

- (c) The Directors may decide to suspend or withdraw an Eligible Shareholder's Shares from participation in the Plan at any time and at the Director's absolute discretion.

2.4 Jointly held Shares

Subject to Rule 3.2, all joint holders of Shares must sign a single DP Application Form to validly participate in the Plan. If one, or more, of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the Plan with respect to any of the jointly held Shares.

2.5 DP Participation Form

Subject to Rule 3.2, if an Eligible Shareholder wishes to participate in the Plan, they must complete, sign and lodge a DP Application Form with the Share Registry.

A DP Application Form can be obtained from the Co-operative's website.

3 Participation

3.1 Acceptance of DP Application Form

When the Share Registry receives an appropriately completed and executed DP Application Form from an Eligible Shareholder, that Eligible Shareholder's participation will commence from:

- (a) if the DP Application Form is received by the closing date

3.2 Electronic facility

The Directors may, from time to time, determine that Eligible Shareholders can lodge DP Application Forms electronically, through the Co-operative's website or the website of an authorised third party (such as the Share Registry). This process, if made available, will be announced on the Co-operative's website.

Any DP Application Forms lodged electronically must comply with all terms and conditions of these Rules and any other terms and conditions imposed by the Directors.

3.3 Continuation of participation

A Participant's participation in the Plan continues until

- (a) the Plan is terminated or suspended

3.4 Degree of participation

- (a) If an Eligible Shareholder wishes to participate in the Plan, they must elect on their DP Application Form the degree to which they wish to participate in the Plan. Their participation in the Plan may be either:

- (i) **Full Participation**, which means the Participant will donate the sum total of their dividend to the Impact Fund
- (ii) **Partial Participation**, which means the Participant will donate a portion of their dividend to the Impact Fund

- (A) If at the Dividend Record Date, the number of Shares held by the Participant is less than the Nominated Number, then the Plan will apply only to that lesser number for that Dividend.
- (B) Donations will take precedence over DRP, if the Participant chooses to partially participate in donation and partially participate in DRP, however, if the investor does not have enough shares to participate in both plans, then donation will take precedence.

3.5 Full participation conditions

Under Full Participation, all Shares registered in the Participant's name from time to time, including Shares issued pursuant to the Plan, are Plan Shares subject to:

- (a) any changes to the extent of that Participant's participation under Rule 6; and
- (b) any limitations imposed by the Directors under Rule 3.6.

3.6 Limited participation

Despite Rules 3.1 and 3.4, the Directors may at any time, by giving written notice to Eligible Shareholders, limit participation in the Plan.

This may include a determination that there will be a maximum or minimum number of Plan Shares permitted per Participant, whether this is in respect of a particular Dividend or Dividends generally, and other specific rules, terms or conditions the Directors determine are necessary or desirable in these circumstances.

3.7 Application taken to be for Full Participation

A DP Application Form received by the Co-operative is taken to be an application for Full Participation in the Plan for all Shares held by an Eligible Shareholder if the Eligible Shareholder does not clearly indicate:

- (a) the Nominated Number if the Eligible Shareholder seeks Partial Participation;
- (b) the Nominated Number, because the Nominated Number is in excess of the number of Shares held by the Eligible Shareholder; or
- (c) whether the Eligible Shareholder intends to elect for Full or Partial Participation.

An Eligible Shareholder is not entitled to receive notice under this Rule 3.7.

3.8 Separate DP Application Form required for each holding of Shares

For the avoidance of doubt, an Eligible Shareholder with more than one holding of Shares must submit a separate DP Application Form in respect of each holding of Shares.

4 Acceptance of applications

4.1 Directors' discretion

The Directors may in their absolute discretion accept or refuse any DP Application

Form, without having to give any reason for their decision.

4.2 Rejection of DP Application Form

If the Directors refuse to accept a DP Application Form, the Co-operative must notify the Eligible Shareholder as soon as is practicable to inform them that the DP Application Form has been rejected.

4.3 Record of DP Participation

For each Participant's shareholding, the Co-operative will record the particulars of:

- (a) the name and address of the Participant (being the name and address in the Co-operative's register of members from time to time);
- (b) the number of Plan Shares held by the Participant from time to time; and
- (c) the Participant's level of participation in the Plan (i.e. Full Participation or Partial Participation).

The Co-operative's records will be conclusive evidence of the matters recorded.

4.4 Significance of applying

By applying to participate in the Plan in accordance with these Rules, a Shareholder:

- (a) warrants to the Directors that they are an Eligible Shareholder;
- (b) authorises the Directors (and their delegates or agents) to correct any error in, or omission from, the Shareholder's DP Application Form or any later DP Variation Form;
- (c) acknowledges that the Directors may at any time irrevocably determine that the Shareholder's DP Application Form is valid, in accordance with these Rules, even if the DP Application Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors (and their delegates or agents) may reject any DP Application Form;
- (e) consents to the establishment of a Plan account on their behalf in accordance with Rule 5.3;
- (f) acknowledges that any discount under Rule 5.5 may be different from one Dividend to the next;
- (g) acknowledges that the Co-operative may arrange for the Plan to be fully or partially underwritten in respect of any one or more Dividends;
- (h) warrants that if they are a joint shareholder, all other joint shareholders in relation to the same holding are Eligible Shareholders;
- (i) unconditionally agrees to these Rules and agrees not to do any act that would be contrary to the spirit, intention or purpose of the Plan; and
- (j) acknowledges that none of the Directors, the Co-operative nor its officers, employees, representatives or agents or the Share Registry have provided the

Shareholder with any recommendation or investment, financial product or any other advice and that none of the above persons have any obligation to provide any advice concerning the Shareholder's decision to apply to participate in the Plan.

5 Administration of the Plan

The Directors will administer the Plan in accordance with the Co-operative's Rules and any applicable laws. This includes the Directors' power to:

- (a) determine and arrange the procedures for the administration of the Plan consistent with these Rules;
- (b) settle in any manner as they determine to be practical, any difficulties, anomalies or disputes which may arise in connection with the Plan, whether generally or in relation to a specific Participant or any Shares. Any determination of the Directors is binding on all Participants and other persons to whom the determination affects; and
- (c) delegate to any person, for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under these Rules and the Plan.

6 Participants to be bound

Participants are at all times bound by these Rules.

7 Taxation and costs to Participants

- (a) The Directors, the Co-operative and its officers, employees and agents:
 - (i) take no responsibility or nor assume any liability for any Taxes or other payable sums imposed on, or required to be paid by, a Participant; and
 - (ii) do not represent or warrant that any person will gain any taxation advantage, or will incur a taxation liability or disadvantage, as a result of participation in the Plan.

8 Liability

Neither the Directors, the Co-operative nor any officer, employee, agent, representative or advisor of the Co-operative is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:

- (a) the establishment or operation of the Plan;
- (b) participation in the Plan; or
- (c) any advice given with respect to participation in the Plan by any other person.

9 Governing law

These Rules will be governed by and construed in accordance with the laws of Victoria, Australia.