

FACSIMILE



Date: 27 July 2005

To: Jane

Company: NSX

Fax: (02) 4929-1556

From: Annette Abrahams

PACIFIC TURBINE BRISBANE
PTY.LTD

A.C.N. 098 390 991
47/51 Pandanus Ave
Brisbane Airport
Queensland 4007, Australia
PO Box 306 Hamilton, Queensland 4007
Telephone: 61 7 3637 7003
Mobile: 61 414 204 707
Facsimile: 61 7 3860 4006
E-Mail: annette.abrahams@pacificturbine.com.au

No of Pages: 19

Dear Jane

Attached are all the documents that we intend to mail out to shareholders tomorrow.

Kind regards

A handwritten signature in black ink, appearing to read 'Annette', with a long, horizontal flourish extending to the right.

Annette Abrahams



PACIFIC TURBINE BRISBANE LTD

[INSERT SHAREHOLDER NAME AND ADDRESS]

Dear Shareholder

Thank you for your continued support as a shareholder in Pacific Turbine Brisbane Limited.

Enclosed you will find documents covering the following matters:

Direct Crediting of Dividends

We encourage you to complete the Direct Credit form to enable dividends to be paid directly into an account held with a financial institution. Where a Direct Credit form is not received dividends will be paid by cheque and mailed to you on the payment date.

Annual Report

Please consider whether you need a copy of the Annual Report. The enclosed form allows you to nominate not to receive the Annual Report. Should you nominate that you do not wish to receive an Annual Report you will still be sent all other documents provided to shareholders and you may rejoin the Annual Report mailing list at any time.

Tax File Number/Australian Business Number

If you are an Australian shareholder or subject to Australian taxation laws it is in your interest to forward to us your Tax File Number or Australian Business Number as soon as possible using the enclosed form.

Dividend Reinvestment Plan ("DRP")

If you would like to have all or some of your dividends reinvested into new shares then please complete the enclosed DRP Notice of Election form. Please ensure the forms are returned by 31 August 2005. If you do not elect to reinvest your dividends, we will make dividend payments in accordance with your instructions. A DRP plan booklet is also enclosed.

If you have any queries about your shareholding please contact our share registry, ASX Perpetual Registrars Limited, on telephone number (02) 8280 7454 or visit their web site at www.asxperpetual.com.au

I look forward to your continued support as a shareholder in Pacific Turbine Brisbane Limited.

Yours sincerely

Harvey Parker
Chairman

PO Box 306
Hamilton
47-51 Pandanus Avenue
Brisbane Airport
Queensland 4007
Australia
Telephone: 61 7 3637 7000
Facsimile: 61 7 3860 4006

A.C.N. 098 390 991

PACIFIC TURBINE BRISBANE LIMITED

ABN 99 098 390 991

Please return your Proxy forms to:
 ASX Perpetual Registrars Limited
 Level 8, 580 George Street, Sydney, NSW, 2000
 Locked Bag A14, Sydney South, NSW, 1235
 Telephone: (02) 8280 7454
 Facsimile: (02) 9287 0303
 ASX Code: PTB
 Email: registrars@asxperpetual.com.au
 Website: www.asxperpetual.com.au



X9999999999

A**TAX FILE NUMBER OR AUSTRALIAN BUSINESS NUMBER NOTIFICATION**

Please use a **BLACK** pen. Print **CAPITAL** letters inside the shaded areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

Securityholders may quote their tax file number (TFN), or Australian Business Number (ABN) if a business account, for this investment. Whilst there is no obligation to provide either a TFN or ABN, where it is not quoted we are required to deduct withholding tax at the highest marginal tax rate on any interest or on any unfranked portion of any dividend or distribution. Securityholders who wish to claim an exemption from quotation of their TFN should enter the exemption code for the pension or benefit they receive.

Exemption Code	Description
444 444 441	Age, Invalid, or Service/Veterans Pension
444 444 442	Carer's, Sole Parent's, Widow's, or Other Pension, Rehabilitation Allowance
555 555 555	Non profit organisation

For more information on Tax File and Australian Business Numbers and Exemptions, call the Australian Taxation Office.

Individuals**Securityholder 1 Name**

TFN, ABN or Exemption Code

Securityholder 2 Name

TFN, ABN or Exemption Code

OR**Company, Partnership, Trust, Superannuation Fund**

(Please mark appropriate box with a cross)

Company Partnership Trust Super Fund
☐
☐
☐
☐
TFN, ABN or Exemption Code

Privacy Clause: ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

PTB TFN044

PACIFIC TURBINE BRISBANE LIMITED

ABN 99 098 390 991

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ASX Code: PTB
Email: registrars@asxperpetual.com.au
Website: www.asxperpetual.com.au



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ANNUAL REPORT ELECTION AND EMAIL NOTIFICATION SERVICE

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

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Where a choice is required, mark the box with an 'X'

X

Now you can update your details – including your annual report elections – online. Simply visit our Registrar's website at www.asxperpetual.com.au and, by entering your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), your surname/ company name and postcode, you can directly access your records and change your own election online.

Alternatively, please select one of the following options.

If you do not return this form before the next report mailing, your current election regarding annual reports will be retained.

☐

Please do not send me an Annual Report.

OR

☐

Please advise me by email when the Annual Report becomes available on line.

EMAIL ADDRESS – Please complete this section using black ink and CAPITAL LETTERS.

OR

☐

I wish to receive a Full Annual Report by post.

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

PTB ARE043

PACIFIC TURBINE BRISBANE LIMITED

ABN 99 098 390 991

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 ASX Perpetual Registrars Limited
 Level 8, 580 George Street, Sydney, NSW, 2000
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 Telephone: (02) 8280 7454
 Facsimile: (02) 9287 0303
 ASX Code: PTB
 Email: registrars@asxperpetual.com.au
 Website: www.asxperpetual.com.au



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A**REQUEST FOR DIRECT CREDIT OF PAYMENTS**

Please use a **BLACK** pen. Print **CAPITAL** letters inside the shaded areas.

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Insert details of the Australian Financial Institution, Branch and Account into which you wish to have your payments made. This request will not cancel any reinvestment plan participation (if any) unless we receive specific instructions from you. A detailed payment advice will be provided for each payment.

A direct credit request form is required for each holding.

Name(s) in which your account is held

BSB Number (Bank/State/Branch)

Account Number

Name of Financial Institution

Branch Suburb/Town

B**SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company
Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth) (or for New Zealand companies, the *Companies Act 1993*).

Privacy Clause: ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

PTB DIV041

PACIFIC TURBINE BRISBANE LIMITED

ABN 99 098 390 991

Please return your Proxy forms to:
 ASX Perpetual Registrars Limited
 Level 8, 580 George Street, Sydney, NSW, 2000
 Locked Bag A14, Sydney South, NSW, 1235
 Telephone: (02) 8280 7454
 Facsimile: (02) 9287 0303
 ASX Code: PTB
 Email: registrars@asxperpetual.com.au
 Website: www.asxperpetual.com.au



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REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

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Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan (DRP).

I/We being the above named holder of registered securities wish to participate in the DRP as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the DRP at the price and subject to the rules of the DRP.

I/We hereby agree to be bound by the rules of the DRP in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the DRP, in accordance with the rules of the DRP. This will cancel any earlier DRP instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

☐

FULL PARTICIPATION

— Including any further acquisitions.

or

☐

PARTIAL PARTICIPATION

Please specify the number of securities to participate in the DRP

or

☐

CANCEL

— If you wish to cancel your DRP participation.

B

SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwth) (or for New Zealand companies, the *Companies Act 1993*).

Privacy Clause: ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

PTB DRP042

PACIFIC TURBINE BRISBANE LIMITED ABN 99 098 390 991

Dividend Reinvestment Plan Rules

1. INTERPRETATION

1.1 Definitions

In these Rules, unless the context otherwise requires:

'ASTC' means ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532 as approved as a prescribed CS facility under the Corporations Regulations and, where the case requires, shall include an agent appointed by ASTC in accordance with rule 3.4 of the ASTC Settlement Rules;

'ASTC Settlement Rules' means the ASTC Settlement Rules approved under the Corporations Regulations;

'Board' means the directors of the Company acting collectively;

'Business Day' means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that the NSX declares is not a business day;

'CHESS' means the Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Limited;

'Commencement Date' means the date on which Election Forms are sent to Shareholders by the Company under which Shareholders may elect to participate in the Plan;

'Company' means Pacific Turbine Brisbane Limited ABN 99 098 390 991;

'Constitution' means the constitution of the Company as may be amended from time to time;

'Corporations Act' means the *Corporations Act 2001 (Cth)*;

'Corporations Regulations' means the *Corporations Regulations 2001 (Cth)*;

'Directors' means the directors of the Company;

'DRP' means these Pacific Turbine Brisbane Limited Dividend Reinvestment Plan Rules adopted by the Board as may be amended from time to time;

'Distribution Amount' means the amount of the Eligible Dividend payable to a Participant, less any deductions or withholdings required by law as contemplated by clause 6.2;

'Election Form' means a written application to participate in the DRP signed by a Shareholder (or each Shareholder in the case of a joint shareholding) under clause 3.1 in the form prescribed or approved by the Board from time to time, which may (without limitation) be combined with or form part of, any other form or notice (including a Variation Notice);

'Eligible Dividend' means a dividend declared by the Directors to be payable wholly in cash in respect of Shares (whether or not in respect of shares in every class) which the Directors declare to be an Eligible Dividend for the purposes of the DRP;

'Full Participation' has the meaning set out in clause 3.2;

'Listing Rules' means the business rules and listing rules of NSX as they may apply to the Company from time to time;

'Market Price' of a Share, in respect of the Record Date, means the price determined by the Board to be:

- (a) the weighted average market price of Shares sold on NSX during the period of 5 trading days immediately preceding and inclusive of the relevant Record Date (or such other period or periods as the Directors may from time to time determine); or
- (b) if there has been no trading during this time, the average price calculated on the last 5 sales, such amount to be determined by the Company by reference to information the Board approves for the purpose from time to time, and to be rounded up or down to the nearest full cent;

'Non-Participating Share' means a fully paid Share that is not a Participating Share;

'NSX' means Stock Exchange of Newcastle Limited ACN 000 902 063;

'Partial Participation' has the meaning set out in clause 3.2;

'Participant' means a Shareholder in respect of the Shareholder's Participating Shares;

'Participating Share' means a fully paid Share in respect of which the Shareholder is participating in the DRP;

'Participation' means Full Participation or Partial Participation;

'Record Date' means the date on which entitlements to a particular dividend are determined as notified by the Company to NSX or any other competent person;

'Register' means the Company's share register;

'Rules' means these Rules as may be amended from time to time;

'Shareholder' means, subject to clause 1.2, the person whose name is (or in the case of joint shareholding, all the persons whose names are) entered in the Register as the holder of a Share;

'Share' means an ordinary share in the share capital of the Company and any other share in the Company that the Board may from time to time determine;

'Share Registry' means ASX Perpetual Registrars Limited ACN 083 214 537 or such other share registry as the Company may from time to time determine by notice to Participants;

'Variation Notice' means a written notice signed by a Shareholder (or each Shareholder in the case of a joint shareholding) under clause 8.1 in the form prescribed or approved by the Board from time to time, which may (without limitation) be combined with, or form part of, any other form or notice including an Election Form.

1.2 Separate Shareholder numbers

Where a Shareholder is, in respect of a distinct number of Shares held by that Shareholder, shown in the Register with separate shareholder numbers, for the purpose of these Rules, the Shareholder is taken to be a separate and distinct Shareholder in relation to each such shareholder number and Shares that may be from time to time entered in the Register in relation to that Shareholder number.

2. PARTICIPATION IN THE PLAN

2.1 Optional participation

Participation in the DRP by a Shareholder is optional (at the choice of the Shareholder), and is not transferable.

2.2 Eligible Shareholders

Except as provided in clause 2.3, each Shareholder is eligible to participate in the DRP subject to:

- (a) these Rules and the Constitution;

- (b) if the Shareholder resides, or is shown in the Register as having an address, outside Australia, any applicable law of Australia or any other country; and
- (c) any limitation on shareholding in the Company or participation in the DRP imposed by any law.

2.3 Non resident Shareholders

A Shareholder is not eligible to participate in the DRP if the registered address of that Shareholder is in a country or place where, in the absence of a registration statement or other formality, the offer of a right to so participate would or might be unlawful.

2.4 Director's discretion

Notwithstanding anything in these Rules, the Directors are under no obligation to allot any Share to a Shareholder under the DRP if to do so would or might (in the opinion of the Directors):

- (a) prejudice the effective operation of the DRP;
- (b) give rise to breaches of applicable laws by the Company or its officers or by the Participant; or
- (c) result in a breach of the Constitution.

3. EXTENT OF PARTICIPATION

3.1 Election to participate

An election to participate in the DRP may, subject to these Rules, only be made by a Shareholder giving an Election Form to the Company.

3.2 Extent of participation

A Shareholder may participate in the DRP in respect of either:

- (a) all Shares entered in the Register in the Shareholder's name ('**Full Participation**'); or
- (b) a specific number of the Shares entered in the Register in the Shareholder's name ('**Partial Participation**').

3.3 Election to participate

A Shareholder must specify in an Election Form the extent to which the Shareholder wishes to participate in the DRP by specifying either:

- (a) Full Participation; or
- (b) Partial Participation.

3.4 Full participation

In the case of Full Participation, when the nomination in the Election Form has taken effect, all Shares entered in the Register in the Shareholder's name when the nomination takes effect and all Shares subsequently entered in the Register in the Shareholder's name (including, without limitation, allotment under the DRP) are subject to the DRP.

3.5 Partial participation

In the case of Partial Participation, when the nomination in the Election Form has taken effect:

- (a) the number of Shares entered in the Register in the Shareholder's name and specified by the Shareholder in the Election Form for participation in the DRP when the nomination takes effect;

- (b) any other Shares entered in the Register in the Shareholder's name which are subsequently nominated for Partial Participation in the DRP under clause 8.1; and
- (c) all Shares entered in the Register in the Shareholder's name pursuant to an allotment under the DRP,

will be subject to the DRP.

3.6 Nomination taking effect

For the purposes of clause 3, a reference to a nomination or Election Form taking effect is a reference to a nomination or Election Form taking effect in accordance with clause 10.

3.7 Minimum or maximum participation

The Board may only set a limit on the number of Shares which Shareholders may nominate for participation in the DRP if setting such a limit does not contravene Listing Rule 6.25(2), Exception (iv).

3.8 Shares held by Trustee, Nominee or in Brokers Clearing Account

For Shares held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker may participate, for each person whose Shares are held in that way, subject to clause 2.

3.9 Shares over which the Company has a charge

Notwithstanding anything in these Rules, no Shares will be allotted to a Shareholder in respect of Shares under the DRP where, in accordance with the Constitution or otherwise by law:

- (a) the Board is, or would be, entitled to retain all or part of any dividend which is, or would be, payable in respect of any of the Shareholder's Shares which are the subject of the DRP; or
- (b) the Company is, or would be, entitled to a charge or lien over any of the Shareholder's Shares which are the subject of the DRP, or over any dividend payable in respect of any such Shares.

3.10 Shares which may not participate in the DRP

Shares registered in the name of a Shareholder to which clause 3.9 applies and Shares which are not fully paid or are not otherwise eligible to receive a full dividend ('**non-qualifying shares**'), will not participate in the DRP. Where Shares have been nominated for either Full Participation or Partial Participation, and non-qualifying shares are either:

- (a) included in that nomination at the time when the nomination has taken effect in accordance with clause 10; or
- (b) subsequently entered in the Register in the Shareholder's name in consequence of an allotment, or by reason of a transfer or transmission of Shares or otherwise,

then the non-qualifying shares will not be Participating Shares unless and until:

- (c) in the case of Full Participation - the Shares cease to be non-qualifying shares; and
- (d) in the case of Partial Participation - the Shares cease to be non-qualifying shares and after that time a Election Form is delivered and takes effect in accordance with these Rules.

3.11 Failure to identify shareholder number

Where a Participant becomes a registered holder of additional Shares:

- (a) by reason of a transfer or transmission of Shares from another person; or
- (b) in consequence of an allotment of Shares arising from an acceptance of renounceable rights or an exercise of options, being rights or options which are transferred to the Shareholder from another person,

the instrument of transfer ('instrument') relating to the transferred Shares or transferred rights or options, as the case may be, which is lodged or received for registration with the Company, must correctly identify an existing shareholder number of the Participant and the Shares to be transferred, transmitted or allotted, as the case may be, will be entered in the Register in relation to that shareholder number.

3.12 Allocation to new account

Notwithstanding the foregoing Rules, where a Participant fails to identify or correctly identify a shareholder number in respect of additional Shares referred to in clause 3.11, those Shares:

- (a) will be allocated to a new shareholder number created in the Register in respect of the transfer or allotment; and
- (b) will not be Participating Shares for the purpose of the DRP, in the absence of the Participant making an election to participate in respect of those Shares.

3.13 Identification of shareholding account

To correctly identify a shareholder number, the name, address, account number (if any) and account designation (if any) and, if applicable, PID (if any) (as defined in the ASTC Settlement Rules) specified by the transferee in the instrument must be identical to the name, address, account number, account designation and PID specified in relation to that shareholder number in the Register.

4. OPERATION OF DRP

4.1 Commencement of DRP

The DRP commences on the Commencement Date. For the avoidance of doubt, the DRP will not operate in respect of any dividend of the Company declared prior to the Commencement Date.

4.2 Application of DRP

Notwithstanding any other Rule, the DRP applies only in respect of an Eligible Dividend payable to a Participant in respect of a fully paid Participating Share.

4.3 Application of Eligible Dividend

The Distribution Amount must be applied by the Company on the Participant's behalf in subscribing for, and the Company must allot to the Participant, the number of fully paid Shares of the same class ('S') determined in accordance with the following formula:

$$S = \frac{N}{M}$$

Where:

N is the amount in dollars of the Distribution Amount; and

M is the Market Price in dollars per Share or such other price or percentage of the Market Price as may be determined by the Directors from time to time less a discount determined by the Directors (which shall in any event not be greater than 5%).

4.4 Whole number

If any number determined in accordance with the formula in clause 4.3 is a fraction, that fraction will be rounded up to the nearest whole number.

4.5 Full payment of Eligible Dividend

Where the Eligible Dividend in respect of the Participating Shares is dealt with by the Company in accordance with clause 4.3, that constitutes full and final payment by the Company of the Eligible Dividend in respect of the Participating Shares to the relevant Shareholder.

4.6 Directors' discretion

Despite any other provision of this clause 4, the subscription price for Shares to be allotted under the DRP may be adjusted in such manner as the Directors consider appropriate:

- (a) to preserve equity between Participants and other Shareholders; or
- (b) to disregard any effect on the subscription price which appears in the reasonable opinion of the Directors to have resulted from a breach of a provision of Part 7.10 of the Corporations Act.

5. SHARES ALLOTTED UNDER THE DRP

Shares allotted under the DRP to a Participant:

- (a) must be allotted in accordance with the Constitution and the Listing Rules;
- (b) rank equally in all respects with existing Participating Shares of the same class; and
- (c) must be entered in the same part of the Register as the part in which the Participant's Participating Shares are entered at the time of the allotment.

6. COSTS TO PARTICIPANTS

6.1 Transaction costs

Except to the extent required by law (in which case clause 6.2 applies), no brokerage, commission, stamp duty or other transaction costs will be payable by a Participant in respect of any allotment of Shares under the DRP.

6.2 Deduction of costs

Where any law requires on any occasion the payment of any amount in respect of an allotment of Shares to a Participant under the DRP, that amount is to be deducted from the sum which would, but for the Participation of the Participant, be available for payment to the Participant and paid by the Company as required by that law.

7. STATEMENTS TO PARTICIPANTS

After each allotment made under clause 4.3, the Company must forward to each Participant a statement detailing, as at the date of that allotment:

- (a) the number of the Participant's Participating Shares at the relevant Record Date;
- (b) the Distribution Amount;
- (c) the amount of any deductions made under clause 6.2 in respect of that allotment;
- (d) the number of Shares allotted under the DRP by that allotment;
- (e) the issue price of each share allotted to the Participant under the DRP;
- (f) the franked amount (if any) of the dividend and the imputation tax credit (if any) attaching to the dividend; and
- (g) subject to any Share transactions in the intervening period, the total number of Participating Shares of the Participant after the dividend.

8. VARIATION OR TERMINATION OF PARTICIPATION

8.1 Variation of participation

Subject to clause 9, a Participant may by giving a Variation Notice to the Company:

- (a) convert from Full Participation in the DRP to Partial Participation;
- (b) convert from Partial Participation in the DRP to Full Participation;
- (c) increase or decrease the number of the Participant's Participating Shares; or
- (d) terminate the Participant's Participation in the DRP.

8.2 Death/Bankruptcy of participant

If a Participant dies or becomes bankrupt, Participation by the Participant and any other Participants with whom the deceased was a joint Participant terminates with effect from the time the Company receives notice of the death or bankruptcy of that Participant as the case may be.

9. TRANSFER OF PARTICIPATING SHARES

9.1 Transfer of all Shares

Where a Participant transfers all of the Participant's Shares, the Participant is treated as having given notice to terminate Participation in the DRP on the last date when the Company registered the relevant transfer or instrument of disposal of the Participant's Shares.

9.2 Transfer of some Shares

Where a Participant transfers some of the Participant's Shares, the Shares so transferred are taken to comprise:

- (a) first, Shares which are Non-Participating Shares of that Participant (if any); and
- (b) secondly, to the extent that the number of Shares referred to in clause 9.2(a) is insufficient to make up the full parcel of Shares transferred, Participating Shares of that Participant.

9.3 Different priority

Where a Participant transfers some of the Participant's Shares, and wishes those Shares to be comprised other than as specified in clause 9.2, the Participant may deliver an Election Form to the Company which specifies that particular Shares will be the subject of a particular transfer. Such an Election Form will not be of any effect unless:

- (a) it is received by the Company prior to the registration of the transfer to which the Election Form relates;
- (b) it provides details sufficient to identify the transfer to which the Election Form relates including, but not limited to, the date on which any relevant instrument of transfer was executed and the number of Shares concerned;
- (c) it identifies the number of Shares (if any) participating in the DRP which are to be the subject of the transfer; and
- (d) it is signed by or on behalf of the Shareholder in such manner as the Company may require.

9.4 Cessation of participation

A Participating Share will not cease to be a Participating Share following a transfer unless or until the transfer has been registered in accordance with the Constitution and any other relevant legal requirements.

10. ELECTION AND NOTICES

10.1 Form

Election Forms and Variation Notices must be in writing and must be in the form prescribed or approved by the Board from time to time.

10.2 Effectiveness of notices

Notices under these Rules (including, without limitation, Election Forms and Variation Notices) will be effective on receipt by the Company at the Share Registry subject to:

- (a) these Rules;
- (b) in the case of Election Forms or Variation Notices:
 - (i) approval by the Board which may be withheld in any case (in its absolute discretion);
 - (ii) the appropriate entry having been made in the Register in respect of the Participating Shares to which the Election Form or Variation Notice relates to record the Participation of the Participant in the DRP, or the variation of the Participation of the Participant in the DRP (as the case requires);
 - (iii) receipt by the Company by not later than 5:00 pm on the Record Date in respect of the relevant Eligible Dividend; and
 - (iv) any other restrictions as to the period of notice which the Board may from time to time impose.

10.3 Time takes effect

Where an Election Form or a Variation Notice has been approved and the appropriate entry has been made in the Register, the Election Form or the Variation Notice will take effect as from the time at which the entry was made.

10.4 Approval

Approval of an Election Form or Variation Notice may be withheld in any case at the absolute discretion of the Board, including, without limitation, if the Board has determined that approval of that Election Form or Variation Notice would prejudice the effective operation of the DRP or otherwise be contrary to law or equity.

10.5 Notice by transferee or transmittee

An Election Form or Variation Notice given by a transferee or transmittee of Shares may be treated by the Company as an effective notice for the purposes of these Rules notwithstanding that the Shares were not registered in the name of the transferee or transmittee at the time the Election Form or Variation Notice was given.

10.6 Invalid notices

The Company is under no obligation to correct invalid Election Forms or Variation Notices on behalf of Shareholders.

10.7 Notice by Company

A notice required by these Rules to be given to Shareholders may be served on Shareholders at such time as the Board thinks fit by:

- (a) despatch of the notice in writing to each Shareholder in accordance with the Constitution; or
- (b) public announcement of the notice to NSX (in which case the date in which the notice is deemed to be served on Shareholders is the date on which the notice is first announced at NSX); or

- (c) both the methods specified in clauses 10.7(a) and 10.7(b) (in which case the date on which the notice is deemed to be served on Shareholders is the date on which the notice is first announced to NSX).

11. STOCK EXCHANGE LISTING

While Shares in the Company are granted official quotation by NSX, the Company must apply for official quotation by NSX of Shares allotted under the DRP.

12. SUSPENSION OF PLAN

12.1 Suspension

The DRP may be suspended by the Directors at any time at their absolute discretion. Without limiting the generality of the foregoing, the DRP may be suspended at any time when the Directors consider that its continued operation for the time being may be prejudicial to the Company or inequitable between Shareholders (whether in relation to the payment of dividends or otherwise) or for any other reason.

12.2 Period of suspension

A suspension of the DRP under clause 12.1 will take effect from a date determined by the Directors ('date of suspension') and will continue until such time as the Directors resolve either to recommence or to terminate the DRP. The date of suspension and the date of any commencement of the DRP must be notified to Shareholders.

12.3 Effect of suspension

As of the date of suspension, any Shares which may have been Participating Shares immediately prior to that date will cease to participate in the DRP and will accordingly cease to be Participating Shares, notwithstanding the entries which may appear in the Register on that date. During the period of the suspension of the DRP, no Shares in the Company will participate in the DRP, and no Shares will be Participating Shares for the purposes of these Rules notwithstanding the entries which may appear in the Register from time to time.

12.4 Recommence DRP

The Board may resolve to recommence the suspended DRP at any time on such conditions as it thinks fit.

12.5 Effect of prior nomination

Without limiting its power under clause 12.4 the Directors may also direct that Shares which had been nominated for Full Participation or Partial Participation in the DRP prior to the date of suspension will, with effect from the date of recommencement, participate in the DRP in accordance with the previous nominations of the Shareholders concerned. The date and conditions of the recommencement (including any directions as to Shares recommencing to participate in the DRP) must be notified to Shareholders.

13. MODIFICATION AND TERMINATION OF THE DRP

13.1 Modification or termination of DRP

The DRP may be varied, modified or terminated by the Board (subject to the Constitution) at any time by notice to all Shareholders.

13.2 Effect of modification

A Participant will be taken to continue to participate in the DRP as varied or modified unless the Company is notified to the contrary by the Participant giving the Company a Variation Notice.

14. GENERAL

14.1 Dispute resolution

The Board may settle, in the manner it considers appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of this DRP (or its operation) whether generally or in relation to any Participant or any Shares and the decision of the Board is conclusive and binding on all Participants and other persons to whom the decision relates.

14.2 Entries conclusive

Subject to clause 12, the entries which have been made in the Register in respect of a Participant at any time under these Rules will be conclusive in determining whether or not a Share is a Participating Share and whether the holder of the Share at that time has the corresponding rights which attach under these Rules to a Participating Share.

14.3 Errors in Register

Neither the Company nor any of its officers or employees will be liable in any way whatsoever to Shareholders for errors or omissions in the making of entries in the Register under these Rules.

14.4 Omission to give notice

The accidental omission to give notice of modification, suspension or termination or the non-receipt of any notice by any Shareholder will not invalidate the modification, suspension or termination of the DRP.

14.5 Taxation

The Company takes no responsibility for the taxation liabilities of Participants and specific taxation advice should be obtained by the Participant, if required.

14.6 Waive compliance

The Board reserves the right to waive strict compliance with any of the provisions of these Rules.

14.7 Governing law

The DRP and its operation and the terms and conditions set out in these Rules are governed by the laws of Queensland.

15. TRADING RULES

15.1 Consistency with Trading Rules

If the Company is:

- (a) admitted to the Official List of the NSX;
- (b) admitted to participate in CHESS; or
- (c) both admitted to the Official List of the NSX and to participate in CHESS,

the following provisions apply:

- (a) notwithstanding anything contained in these Rules, if the Trading Rules prohibit an act being done, the act must not be done;

- (b) nothing contained in these Rules prevents an act being done that the Trading Rules require to be done;
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these Rules to contain a provision and it does not contain such a provision, these Rules are deemed to contain that provision;
- (e) if the Trading Rules require these Rules not to contain a provision and it contains such a provision, these Rules are deemed not to contain that provision;
- (f) if any provision of these Rules are or become inconsistent with the Trading Rules, these Rules are deemed not to contain that provision to the extent of the inconsistency.

15.2 Definition

In clause 15.1, **Trading Rules** means the Listing Rules of NSX and any other rules of NSX which are applicable while the Company is admitted to the official list of NSX, and the ASTC Settlement Rules approved under the Corporations Regulations while the Company is admitted to participate in CHESS, each as amended or replaced from time to time, except to the extent of any express written waiver by NSX or the ASTC.

16. INTERPRETATION

16.1 General

In these Rules, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a reference to any gender includes all genders;
- (d) a word denoting an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (e) references to clauses are to clauses of these Rules;
- (f) an expression defined in these Rules has the same meaning throughout;
- (g) a reference to any document is to that document (and, where applicable, any of its provisions) as amended, supplemented or replaced from time to time; and
- (h) a reference to 'dollars' or '\$' is to Australian currency.

16.2 Headings

In these Rules, headings are for convenience of reference only and do not affect interpretation.

PACIFIC TURBINE BRISBANE LIMITED ABN 99 098 390 991

Summary of Dividend Reinvestment Plan

Pacific Turbine Limited ('Company') has established a dividend reinvestment plan ('Plan') that provides shareholders of Pacific Turbine Brisbane Limited ('Shareholders') the opportunity to use their dividends to acquire additional shares in the Company without incurring brokerage or transaction fees. A summary of the terms and conditions of the Plan is as follows:

Participation in the Plan is optional

You may choose to fully or partially participate in the Plan. If you choose not to participate at all, you should do nothing, and your dividends will continue to be paid in cash.

If you elect to participate fully, all shares entered in the register in your name, and all shares subsequently entered in the register in their name, participate in the Plan.

If you choose to partially participate you may nominate a particular number of shares to which the Plan is to apply. If you choose partial participation only the number of shares specified by you will be participating shares, irrespective of subsequent acquisitions of shares under the Plan.

You are not eligible to participate if you have a registered addressee in a country or place where in the absence of a registration statement or other formality the offer or right to participate would or might be unlawful.

If you wish to participate, complete and return the enclosed Election Form to the Company Registry at:
ASX Perpetual Registrars Limited, Level 22, 300 Queen Street, Brisbane, Queensland 4000.

If you have more than one shareholding, please complete a separate election form for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

Issue price of the new shares

Shares issued under the Plan will be issued at a discount to be determined by the directors at their discretion (but in any event such discount will be no greater than 5%) on the weighted average sale price of the Company's shares sold during the 5 trading days immediately following the relevant record date (or such or period or periods as the directors may from time to time determine).

Ranking

Shares issued under the Plan will be ordinary shares, ranking equally with the existing issued fully paid shares.

Statement

A dividend statement giving details of any new shares issued under the Plan will be issued after the payment of dividends.

Withdrawal from the Plan, and varying participation in the Plan

You may withdraw from the Plan, or vary your level of participation in the Plan, at any time by delivering a variation notice or by advising the company share register in writing. This notice will be effective for the next dividend payment, provided it is received before the next record date.

No fees

No brokerage, commission or stamp duty applicable under present laws will be payable by you on shares issued under the Plan. The Company will meet the administrative costs of the Plan.

Eligibility of dividend for Plan

The directors have a discretion to determine whether a particular dividend is eligible for the purposes of the Plan.

If the directors determine that a dividend is not an eligible dividend, it will be paid entirely in cash.

Sale of shares

Shares issued under the Plan may be sold at any time. If you do not advise the Company to the contrary, it will be assumed the shares sold first reduce the number of non-participating shares and secondly (if there are insufficient non-participating shares, the number of participating shares you hold.

Taxation considerations

Under current Australian income tax legislation it is the Company's understanding that dividends re-invested will be treated in the same manner as if the shareholder had received the dividend in cash, and then paid it back to the Company to subscribe for new shares. If you participate in the Plan you will therefore generally be subject to tax on the same basis as if you had received your dividend in cash.

For capital gains tax purposes in Australia, shares issued under the Plan will have a cost base equal to the amount of the cash dividend which is reinvested.

A statement will be issued following the payment of each dividend, and that will show the amount of the dividend and any franking credits available. You should retain the statement as a record.

The Company does not take any responsibility for advising you on the taxation implications of participating in the Plan. We recommend that if you have any questions regarding the taxation implications of participating in the Plan, you should consult your financial, legal, accounting, taxation or other professional adviser.

Changes to or cancellation of the Plan

The Company may vary, suspend or terminate the Plan at any time. Notice of this will be given to you.

Warning

This summary does not constitute financial product advice provided by the Company. You should obtain independent advice before deciding whether or not to participate in the Plan, particularly in relation to taxation, investment and other implications of you deciding to invest.