



SDI Limited
ABN: 27 008 075 581

Dividend Reinvestment Plan

SDI LIMITED DIVIDEND REINVESTMENT PLAN (DRP) SUMMARY

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IMPORTANT NOTICE

Given the complex nature of the laws governing companies and the taxation of dividends no responsibility can be taken for any advice expressed or implied in this document. The contents of this document have not been reviewed by regulatory authorities in the relevant jurisdictions.

You are urged to seek your own independent professional advice about the financial and taxation implications for you of participating in the Dividend Reinvestment Plan in your specific circumstances.

Terms defined in the rules of the DRP have the same meaning when used in this summary, unless otherwise indicated.

WHAT IS THE DIVIDEND REINVESTMENT PLAN (DRP)?

The DRP enables you, as a shareholder in SDI to reinvest all or part of any Dividend paid on your Shares in additional SDI Shares instead of receiving that Dividend in cash.

Your participation in the DRP is entirely optional.

If you elect to reinvest your Dividends, additional Shares will be allocated to you immediately following the Dividend Payment Date. You will receive a Dividend notice setting out the number of Shares allocated to you, the price per Share and other information relevant to the Dividend.

AM I ELIGIBLE TO PARTICIPATE?

Only Australian, Australian Territories, and New Zealand resident holders of Shares may participate in the DRP.

HOW DO I JOIN THE DRP?

If you wish to participate in the DRP, you must complete and sign the Notice of Election and return it to the Share Registry. If a Notice of Election does not accompany this summary, please contact the Share Registry:

Address: ASX Perpetual Registrars Limited
G.P.O. Box 1736
Melbourne
Victoria, 3001
Australia

www.asxperpetual.com.au

Ph: 1300 554 474, Fax: (03) 8614 2903

Alternatively, you may obtain a Notice of Election from SDI's website at www.sdi.com.au/investor. Your participation in the DRP will, in general, commence with the first Dividend Payment after receipt of your completed Notice of Election. If your form is received after the record date for a Dividend, it will not be effective until SDI's next Dividend, unless the Board determines otherwise.

IF I PARTICIPATE, DO ALL MY SHARES PARTICIPATE IN THE DRP?

If you wish to participate in the DRP, you must complete the Notice of Election and return it to SDI's share registry.

When you complete the Notice of Election you have two options:

(a) Full Participation

If you elect Full Participation, Dividends on all of your Shares will be reinvested in acquiring new Shares. Dividends on any Shares you may acquire in the future will also be reinvested in this way.

(b) Partial Participation

If you elect Partial Participation, you nominate a number of your Shares which participate in the DRP. Only the Dividends paid on those Shares that you nominate will be reinvested in acquiring new Shares. You will receive cash Dividends on the rest of your Shares in the normal way.

If you buy more Shares or are allocated additional Shares from the DRP, those Shares will NOT participate in the DRP unless you lodge a Notice of Election specifically in relation to those Shares.

If you hold less Shares than the number of Shares you have specified in the Notice of Election, then the Dividends on the Shares that you actually hold will be reinvested.

If a Notice of Election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

If you have more than one shareholding in SDI, you must lodge a Notice of Election for each shareholding that is to participate in the DRP.

ADMINISTRATION COSTS

All administration costs of the DRP will be met by SDI. No brokerage, commission or other transaction costs will be payable by Participants on Shares transferred or issued under the DRP and no stamp duties or other duties will, under present law, be payable by Participants in respect of such Shares.

WHAT TYPE OF SHARES WILL I GET UNDER THE DRP?

You will be allocated with fully paid ordinary shares in SDI under the DRP, which may be existing Shares transferred to you or newly issued Shares. If new Shares are allocated to you, they will be listed on the ASX and will, in general, rank equally with SDI's existing ordinary shares.

WHAT IS THE ALLOCATION PRICE OF SHARES UNDER THE DRP?

In general and unless the Board decides otherwise, shares will be allocated to you at the 'Average Market Price' (which is the arithmetic average of the daily weighted average market price as the Directors may determine) of SDI's shares on the ASX over a period of 5 business days prior to and including the Dividend Record Date.

The Board may determine in relation to all or any Dividends paid, that Shares will be allocated under the DRP subject to a discount below the average market price. At this time, the Board has determined that no discount will apply.

HOW IS MY ENTITLEMENT CALCULATED AND HOW ARE SHARES ALLOCATED?

Following the payment of a Dividend by SDI, the Dividend payable on your participating Shares (less any withholding tax) will be paid into a 'DRP account' that SDI will establish for you.

SDI will then determine the maximum whole number of Shares that will be allocated to you under the DRP, by dividing the amount of your Dividend by the Allocation Price (determined as set out above).

In the case of fractional entitlements, the number of Shares that you will be entitled to under the DRP will be rounded up to the nearest whole number.

WHAT RECORD DO I HAVE OF MY PARTICIPATION IN THE DRP?

After each Dividend Payment, you will receive a statement that details the level of your participation (full or partial) in the DRP, the amount and date of the Dividend paid, the number of Shares allocated to you under the DRP and the Allocation Price of those Shares under the DRP. The statement will also set out information required for completion of your tax return regarding the Dividend paid.

CAN I SELL SHARES THAT PARTICIPATE IN THE DRP OR THAT ARE ALLOCATED TO ME UNDER THE DRP?

If you elect for 'Full Participation' and then sell some of your Shares, the Dividends on your remaining Shares will continue to be reinvested under the DRP.

If you elect for 'Partial Participation' and then sell some of your Shares, the number of Shares sold will be deemed first to be non-Participating Shares and, once they are all deemed to be sold, then second, Participating Shares under the DRP.

WHAT ARE THE TAXATION IMPLICATIONS OF PARTICIPATING?

These comments are general in nature and only relate to Australian resident Shareholders. The comments do not constitute advice. SDI will in no way be responsible for your reliance on any information expressed or implied in this document.

Given the complex nature of the laws governing companies and the taxation of dividends, you are urged to seek your own independent professional advice about the financial and taxation implications for you of participating in the DRP in your specific circumstances.

The tax laws applying to the payment of dividends may change from time to time.

Dividends that are reinvested under the DRP will be assessable for income tax as dividends and will carry franking credits to the same extent as any cash dividend. The first element of the cost base of new shares allocated under the DRP is the amount of the dividend applied to acquire the shares. Shares allocated under the DRP may be subject to either income tax or capital gains tax rules when they are sold depending on the circumstances of the shareholder.

If you have held the shares for more than 12 months at the time of their sale, then any capital gain derived on disposal of the shares may be reduced as follows:

- (a) by 50% if you are an individual, or trustee of a trust (provided the gain is allocated to an individual); and
- (b) by one-third if you are a trustee of a complying superannuation fund.

Any capital loss incurred on sale of the shares can only be offset against taxable capital gains.

HOW DO I CHANGE MY PARTICIPATION OR WITHDRAW FROM THE DRP?

You may vary your level of participation in the DRP or withdraw from the DRP at any time by giving a Notice of Election to SDI's share registry.

You can obtain a Notice of Election by contacting SDI's share registry or from SDI's website at www.sdi.com.au/investor.

The variation or termination will be effective in relation to the Dividend with a Dividend Record Date next occurring after your Notice of Election is received.

TERMINATION OF THE DRP BY THE DIRECTORS

The Rules of the DRP may be varied by the Directors at any time by notice on SDI's website at www.sdi.com.au/investor and to the ASX.

The Board may also suspend or terminate the operation of the DRP at any time by notice on SDI's website and to the ASX.

If the DRP is suspended, any elections of participation will be suspended. Unless otherwise determined by the Board, upon re-commencement of the DRP, all prior elections are re-instated unless you provide a Notice of Election which validly varies or terminates your participation prior to the next Dividend Record Date after reinstatement of the DRP.

ARE THERE ANY MINIMUM OR MAXIMUM LEVELS FOR PARTICIPATION?

The Board may, from time to time, set minimum or maximum participation limits (whether in respect of a particular dividend or dividends generally) which will limit the number of shares that you may nominate to participate in the DRP. However, at this time the Board has not set any minimum or maximum limits.

WHAT HAPPENS IF I EXCEED ANY MAXIMUM OR MINIMUM PARTICIPATION LIMIT?

At present, the Board has not set any maximum or minimum participation limit. However:

- if the number of your Participating Shares exceed any maximum limit set by the Board, you are deemed to have elected to participate to that limit. Any of your Shares in excess of the limit will not participate in the DRP and you will receive cash dividends in the usual way in respect of those Shares;
- if the number of your Shares which are participating in the DRP is less than any Minimum Participating Holding set by the Board, you will be deemed to have no Shares participating in the DRP. Instead you will receive cash Dividends on all of your Shares.

If any Maximum or Minimum Participating Holding is set and then later lifted, your participation in the DRP will revert back to the levels you elected on your original Notice of Election.

ENQUIRIES

A copy of the DRP Rules are set out in the attached booklet. A copy of the most recent annual report is available on request from SDI.

If you wish to enquire further about the DRP, please contact the Share Registry:

Address: ASX Perpetual Registrars Limited
G.P.O. Box 1736
Melbourne
Victoria, 3001
Australia

www.asxperpetual.com.au

Ph: 1300 554 474
Fax: (03) 8614 2903.

Under the Corporations Act, a prospectus is not required to be lodged or registered in relation to Shares to be issued under the DRP described in this booklet. If you are in any doubt as to whether to participate in the DRP, you should consult your own financial adviser.

SDI LIMITED DIVIDEND REINVESTMENT PLAN (DRP) RULES

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1 DEFINITIONS AND INTERPRETATION

1.1 In these Rules, unless the context otherwise requires:

Allocation means the issue of new Shares, or the transfer of existing Shares to Participation under the DRP.

Allocation Price means the price at which Shares will be allocated under the DRP calculated in accordance with rule 7.2, as adjusted by the Board in its absolute discretion.

ASX means Australian Stock Exchange Ltd (ABN: 98 008 624 691).

Average Market Price means the arithmetic average of the daily weighted average market price (rounded to the nearest cent) of all Shares sold on the ASX automated trading system for each trading day commencing 5 business days prior to and including the Dividend Record Date, adjusted (as determined by the Board in its sole discretion) to exclude trades considered to be otherwise than in the ordinary course of trading. The Average Market Price may also be adjusted as the Board in its sole discretion determines, to take account of the fact that allocations of shares under the DRP may occur by issue, purchase, or a combination of issue and purchase, and consequently, it is necessary to ensure that to the extent reasonably possible, the calculation of Participants' entitlements is unaffected by the method of allocation.

Board means the Board of Directors of SDI Limited.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per share under rule 7.2.

Dividend means any dividend announced and payable by SDI on Shares and includes any distribution in relation to any other security determined by the Board to be a Share for the purpose of these Rules.

Dividend Payment for a Shareholder means the Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, less any withholding tax or any other amounts SDI is entitled or required to deduct from the payment.

Dividend Payment Date means the date on which the Dividend is payable, as announced by SDI.

Dividend Record Date means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

DRP means the SDI Dividend Reinvestment Plan constituted under these Rules, as varied from time to time.

Eligible Shareholder has the meaning given in rule 2.

Full Participation means participation in the DRP for all of a Shareholder's Shares from time to time (subject to the Maximum Participating Holding (if any)), including Shares subsequently acquired by the Participant.

Listing Rules means the listing rules of the ASX as they apply to SDI from time to time.

Maximum Participating Holding means the number of Shares (if any) determined by the Board from time to time under rule 4.1.

Minimum Participating Holding means the number of Shares (if any) determined by the Board from time to time under rule 4.1.

Notice of Election means the form used to apply for participation in the DRP and used to vary or terminate a Shareholder's participation in the DRP, approved by the Board from time to time.

Partial Participation means participation in the DRP for a specified number of a Shareholder's Shares, being less than all of those Shares, (subject to the Maximum Participating Holding (if any)).

Participating Shares means Shares which a Participant has validly specified for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.

Participant means a Shareholder who has completed a Notice of Election.

Pricing Period means such period as the Board may determine from time to time, and in default of such determination, the period of 5 Business Days commencing 5 days prior and including the Dividend Record Date.

Related Body Corporate has the same meaning as in section 50 of the Corporations Act.

Rules means these rules of the DRP as varied from time to time.

SDI means SDI Limited (ABN 27 008 075 581).

Share means a fully paid ordinary share in the capital of SDI and may, at the discretion of the Board, include any other security issued by SDI from time to time.

Shareholder means a registered holder of Shares.

Share Registry means ASX Perpetual Registrars Limited (ABN: 54 083 214 537).

1.2 In these Rules headings are for convenience only and do not affect interpretation and:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning; and
- (d) any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it.

2 ELIGIBILITY TO PARTICIPATE

2.1 Subject to rules 2.2 and 2.3, an Eligible Shareholder is, in respect of a particular Dividend Record Date, a Shareholder who, at that Dividend Record Date, was recorded as a registered holder of Shares and whose address in SDI's share register is in Australia, Australian Territories, or New Zealand.

2.2 The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation if the Board considers that the participation of those Shares may breach any law of Australia, the Listing Rules or a provision of SDI's constitution.

2.3 The Board is entitled to make a final determination as to whether any particular Shareholder is an Eligible Shareholder within the terms of these Rules or not, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

3 APPLICATION TO PARTICIPATE AND EXTENT OF PARTICIPATION

3.1 Application to participate in the DRP must be made on a Notice of Election. Upon receipt by the Share Registry of a duly completed Notice of Election from an Eligible Shareholder, that Shareholder's participation commences from the next Dividend Record Date.

3.2 A Notice of Election must specify whether the Shareholder has elected Full Participation or Partial Participation.

3.3 Where a Shareholder elects Partial Participation, if at the relevant Dividend Record Date the number of registered Shares held by the Participant is less than the specified number of Shares, the DRP applies to all of that Participant's Shares. Where a Shareholder is a partial Participant, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder alters the participation level in accordance with rule 1.1. This means that where the Shareholder has disposed of Shares and then acquired more Shares, newly acquired Shares will participate up to the number originally specified.

3.4 If a Notice of Election does not clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

3.5 If an Eligible Shareholder has more than one holding of Shares and wishes to participate in the DRP with respect to 1 or more such holdings, a Notice of Election must be lodged with respect to each separate shareholding that is to participate.

4 MINIMUM AND MAXIMUM PARTICIPATING HOLDING

4.1 The Board may, from time to time, determine:

- (a) a minimum permitted number of Participating Shares per Participant; and/or
- (b) a maximum permitted number of Participating Shares per Participant, whether in respect of a particular Dividend or Dividends generally.

4.2 To the extent that a Notice of Election has specified a number of Participating Shares in excess of the Maximum Participating Holding (including an election of Full Participation for so long as that limit applies:

- (a) the number of Participating Shares for that Participant is deemed to be that limit; and
- (b) any Shares specified in the Notice of Election as Participating Shares in excess of that limit are deemed not to be Participating Shares, and any Dividend payable in respect

of them will be paid by SDI in accordance with its usual arrangements for the payment of Dividends.

4.3 To the extent that a Notice of Election has specified a number of Participating Shares less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as that limit applies:

- (a) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
- (b) any Shares specified in the Notice of Election as Participating Shares less than that limit are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by SDI in accordance with its usual arrangements for the payment of Dividends.

5 ACCEPTANCE AND EFFECTIVENESS OF APPLICATIONS

5.1 Subject to rules 2.1 and 5.2, a Notice of Election validly submitted or otherwise accepted by the Board is effective:

- (a) from the date the Notice of Election is received by the Share Registry;
- (b) in respect of a Dividend, only if it is received no later than the relevant Dividend Record Date. Applications or notices received after a Dividend Record Date are not effective in respect of that Dividend but are effective from the next relevant Dividend Record Date, unless the Board determines otherwise;
- (c) until the Participant varies or terminates participation in the DRP pursuant to these Rules; or
- (d) until the Participant ceases to be an Eligible Shareholder.

5.2 The Board may:

- (a) accept or reject a Notice of Election which is not properly completed or signed; and
- (b) correct any error in, or omission from a Notice of Election prior to acceptance under rule 5.2(a).

6 THE EFFECT OF APPLYING FOR PARTICIPATION

By applying to participate in the DRP, the Shareholder:

- (a) warrants to SDI that it is an Eligible Shareholder;
- (b) acknowledges that SDI may at any time irrevocably determine that the Shareholder's Notice of Election is valid, in accordance with these Rules, even if the Notice of Election is incomplete, contains errors or is otherwise defective and authorizes SDI (and its officers or agents) to correct any error in, or omission from, its Notice of Election;
- (c) acknowledges that SDI may reject any Notice of Election;
- (d) agrees to the appointment of a nominee by SDI as the Participant's agent to acquire Shares on market or off market where SDI decides to acquire existing Shares in accordance with rule 7;

(e) acknowledges that neither SDI nor the Share Registry has provided the Shareholder with investment advice or financial product advice concerning its decision to apply to participate in the DRP and that neither has any obligation to provide this advice; and

(f) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP, in each case, until termination of the Participant's participation in the DRP.

7 REINVESTMENT OF DIVIDENDS

7.1 SDI will establish and maintain a DRP account for each Participant. SDI will in respect of each Dividend payable to a Participant:

(a) determine the Dividend Payment in respect of that Participant's Participating Shares;

(b) credit the amount in rule 7.1(a) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;

(c) determine the maximum whole number of Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding up that number to the nearest whole number and

(d) on behalf and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 7.1(c) and debit the Participant's DRP account with the price for the Allocated Shares.

7.2 Shares are Allocated under the DRP at the Allocation Price which is the Average Market Price during the Pricing Period, less the Discount (if any) determined by the Board, rounded to the nearest cent. The determination by the Board of the Allocation Price is binding on all Participants.

8 ALLOCATION OF SHARES

8.1 All Shares newly issued under the DRP will from the date of Allocation, rank equally in all respects with existing Shares unless the Board determines that they are not to participate in any offer of Shares open when the Shares are issued under the DRP.

8.2 Shares will be Allocated within the time required by ASX.

8.3 SDI will make application promptly after each Allocation of newly issued Shares for quotation of those Shares on ASX.

9 COST OF PARTICIPATION

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares transferred or issued under the DRP and no stamp duty or other duties will be payable, under present law, by Participants in respect of Shares transferred or issued under the DRP.

10 DRP STATEMENTS

On, or as soon as practicable after, each Dividend Payment Date, SDI must forward to each Participant a statement in a form determined by the Board that may include, for example:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the dividend payable);
- (c) the number of Shares Allocated to the Participant under these Rules, the Allocation Price and the date of Allocation of those Shares;
- (d) the Participant's total holding of Shares after Allocation;
- (e) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend;
- (f) the imputation credits (if any) attached to the Dividend; and
- (g) any other matters required by law to be included.

11 VARIATION OR TERMINATION OF PARTICIPATION

11.1 A Participant may at any time give a Notice of Election:

- (b) increasing or decreasing the number of Shares participating in the DRP; or
- (c) terminating participation in the DRP.

The alteration or termination takes effect in accordance with rule 5.

11.2 If a Participant dies, participation in the DRP terminates upon receipt by SDI of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by SDI of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

12 REDUCTION OR TERMINATION OF PARTICIPATION WITHOUT NOTICE

12.1 Where all of a Participant's Shares are Participating Shares and the Participant disposes of some only of those Shares, then subject to rule 11.1, the remaining Shares held by the Participant continue to be Participating Shares.

12.2 Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total shareholding, then the Shares disposed of are deemed first to not be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's shareholding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.

12.3 Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP, unless the Participant uses the same shareholder account number for future purchases.

13 VARIATION, SUSPENSION AND TERMINATION OF THE DRP OR THESE RULES

13.1 The DRP or these Rules may be varied, suspended, reinstated or terminated by the Board at any time by notification on SDI's website and by notice to the ASX.

13.2 The variation, suspension, reinstatement or termination takes effect upon the date specified by the Board and the variation, suspension, reinstatement or termination shall not give rise to any liability on the part of, or right or action against, the Board or SDI or its officers, employees or agents.

13.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a Notice of Election in accordance with these Rules.

13.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended. Upon reinstatement of the DRP, all prior elections are reinstated subject to any Notice of Election validly varying or terminating participation given by the Shareholder prior to the next Dividend Record Date after the reinstatement of the DRP, unless the Board determines otherwise.

14 NOTICES

14.1 SDI will announce the Pricing Period and the Discount (if any) applicable to the DRP for any Dividends payable on a particular Dividend Payment Date at or around the same time it announces the Dividend.

14.2 Where the Board makes a decision or determination pursuant to these Rules in relation to their application, such determination may be notified to Participants by notice on SDI's website and to the ASX.

14.3 The accidental omission by SDI or the Board to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.

15 GENERAL

15.1 SDI's records as to the registered holding of a Shareholder or a Participant and as to the number of Participating Shares held by the Participant from time to time are conclusive evidence of the matters recorded in them.

15.2 The Board may delegate any of its powers, discretions or functions under these Rules to any person including the Share Registry.