

19 March 2009

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

**MaxiTRANS Industries Limited
Dividend Reinvestment Plan**

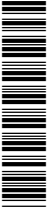
Attached is a copy of the MaxiTRANS Industries Limited (MXI) Dividend Reinvestment Plan (DRP) Booklet which contains the features of the DRP and the DRP Terms and Conditions. This is accompanied by a copy of the pro forma letter and DRP election form sent to eligible shareholders.

The DRP supersedes the Dividend Reinvestment Plan, suspended since 2005, and is available to eligible shareholders for the 2009 interim dividend.

Yours sincerely,



**Marcello Mattia
Company Secretary**



000001 000 MXI
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

16 March 2009

Dear Shareholder

Dividend Reinvestment Plan

On behalf of the Board of MaxiTRANS Industries Limited (**MaxiTRANS**), I am pleased to invite you to participate in MaxiTRANS' Dividend Reinvestment Plan (**DRP**). In addition to the **DRP** and as announced on 20 February 2009, you will shortly be provided with details of MaxiTRANS' Share Purchase Plan which will allow you to apply for additional new fully paid ordinary shares in MaxiTRANS without fees or brokerage.

DRP

The **DRP** allows you to reinvest all or part of your dividends in additional MaxiTRANS shares rather than taking your dividends in cash. If you decide to participate in the **DRP**, you can choose to participate in respect of all or part of your shareholding.

The **DRP** will be available for shareholders eligible for the 2009 interim dividend, the record date for which will be 27 March 2009. If you participate in the **DRP** for the 2009 interim dividend payable on 24 April 2009, you will be issued MaxiTRANS shares at a 5% discount to the volume weighted average price of MaxiTRANS shares traded in the ordinary course on ASX during the 5 trading days ending on and including 16 April 2009.

The Board will determine whether or not the **DRP** will apply to future dividends. Full details of the **DRP** are set out in the enclosed **DRP** booklet. As the existing **DRP** has been suspended since 2005, all existing participation elections have been removed. Should we not receive your new participation election, you will be deemed not to be a participant in the **DRP**.

How to participate

To participate in the **DRP**, either:

1. log into Computershare's investor centre by accessing the web address <http://www.investorcentre.com/au> and updating your details to indicate your **DRP** nomination; or
2. complete, sign and return the enclosed **DRP** Election Form to our share registry at the address shown on the **DRP** Election Form,

in each case by no later than **5.00pm (Melbourne time) on 16 April 2009**.

I encourage you to read all of the information in relation to the **DRP** carefully before deciding whether to participate. MaxiTRANS is not providing investment advice or making any recommendation in relation to the **DRP**. Any decision to participate should be made after considering your own objectives, financial circumstances and needs, and obtaining independent advice if necessary.

Further information

If you require any further information or assistance, please contact the company secretary on +613 8368 1184 or visit the company website at www.maxitrans.com.au

Yours sincerely,



Ian Davis
Chairman

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com

000001 000 MXI
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I ND

Dividend Reinvestment Plan

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inside the grey areas.

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mark the box with an 'X'

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A Dividend Reinvestment Plan (DRP)

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ALL Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

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PART

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Show the number of securities you wish to participate in the company's DRP.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1

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| |
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Director

Securityholder 2

| |
|--|
| |
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Director/Company Secretary

Securityholder 3

| |
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Sole Director and Sole Company Secretary

Date - Day

Month

Year

| | | | | | | | | |
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Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.



MaxiTRANS Industries Limited

Dividend Reinvestment Plan

DIVIDEND REINVESTMENT PLAN

KEY FEATURES

The MaxiTRANS Industries Limited Dividend Reinvestment Plan (the **DRP**) is a convenient way for you to increase your holding of shares in MaxiTRANS Industries Limited (**MaxiTRANS**) by reinvesting all or part of your interim or final cash dividend entitlements in additional ordinary shares.

Eligibility to Participate

You are eligible to participate in the **DRP** unless legal constraints in the Country in which you reside make it impractical for you to do so. If you do not reside in Australia, you should seek your own legal advice as to whether the laws of the country in which you reside will permit your participation. In particular, shareholders with registered addresses in the United States of America, Canada and Japan are not eligible due to legal constraints.

The Directors have an overriding discretion to refuse to accept shares for participation in the **DRP** and to suspend or withdraw shares from participation. If an application for participation in the **DRP** is refused, MaxiTRANS is not required to give any reason or ground for refusal, however, MaxiTRANS must notify the applicant of the refusal to accept the Notice of Election as soon as practical thereafter.

Participation

Participation is optional and is initiated by the completion and return to MaxiTRANS of the Application Form. If you sell your shares then your right to participate cannot be transferred on such a sale.

If you decide to participate, you have the choice of:

- **Full Participation:**

Additional shares will be issued in lieu of the cash dividend otherwise payable on all the fully paid ordinary shares you hold or

- **Partial Participation:**

Additional shares will be issued in lieu of the cash dividend otherwise payable on the number of the fully paid ordinary shares held by you that you nominate to participate in the **DRP**. The dividend on the remaining (non-participating) shares will be paid to you by cheque.

If an Application Form does not specify the number of fully paid ordinary shares that are to be participating shares in the **DRP**, you will be deemed to have applied to become a full participant in the **DRP**.

In each instance, full and partial participation, additional shares issued to you under the **DRP** will be added to the shares you hold which already participate in the **DRP**.

The Directors may from time to time set an aggregate limit on the amount of the dividend in lieu of which additional shares may be issued or a minimum and/or maximum number of shares that may participate.

You will be bound by the terms and conditions of the **DRP** as they exist from time to time.

Share Issues

Each date on which MaxiTRANS pays a dividend, additional shares will be issued in lieu of the cash dividend otherwise payable on participating shares, with each participating shareholder's entitlement, the additional shares being rounded down to the next whole ordinary share.

Overseas Residents

If you are an eligible overseas resident and decide to participate, Australian withholding tax will be deducted (where applicable) from the dividend applied under the DRP and additional shares will only be issued in respect of the net amount.

Issue Price of DRP Shares

Additional shares will be issued to you at a discount of 5% (or such other lesser discount as determined by the directors of MaxiTRANS) to the volume weighted average price of MaxiTRANS shares traded in the ordinary course on ASX during the 5 trading days ending on and including the day that is determined by the Directors to be the Closing Date (that is, the final date on which Application Forms must be received) for the relevant dividend.

The Directors of MaxiTRANS will in each issue of shares pursuant to the DRP have a residual discretion to adjust the issue price of shares to be issued under the DRP where they believe that the issue price determined by reference to the above would not result in a price fair to the participants in the DRP or would not reflect the objectives of MaxiTRANS in introducing the DRP.

Additional shares will be issued free of brokerage, commission, stamp duty costs (provided the existing legislation remains applicable) and any other costs.

Ranking of DRP Shares

All shares issued to you under the DRP will rank equally in every respect with the existing issued fully paid ordinary shares of MaxiTRANS and will participate in all dividends subsequently declared.

Sale of Shares

You may sell your shares participating in the DRP or acquired under the DRP at any time but when the shares are sold they will be automatically withdrawn from the DRP on registration of the transfer.

Sale of Shares by Partial Participants

If you only partially participate in the DRP, and you sell some or all of your shares, then unless you have varied your participation in the DRP by notice to MaxiTRANS, the shares you sell will reduce, first, the number of your non-participating shares and, secondly, the number of your participating shares.

Acquisitions of Further Shares

If you are a full participant in the DRP and thereafter acquire further ordinary shares, those further shares will on registration automatically become participating shares in the DRP. If you are a partial participant only, further shares acquired outside of the DRP will not become participating shares in the DRP unless the appropriate Application Form is received by MaxiTRANS. Further shares issued to partial participants pursuant to the DRP will, as indicated above, be deemed to be participating shares.

Notification

Notification of the allotment of the additional shares will be forwarded to the participant.

Stock Exchange Listing

MaxiTRANS will apply to list all shares issued under the DRP on the ASX.

Taxation

If you are an Australian resident, then dividends reinvested under the DRP will, under current Australian income tax laws, continue to be assessable for income tax in the same manner as if you had received those dividends in cash. The DRP Statement issued to you following the payment of each dividend will show the amount of the dividend and should be kept by you with your records.

MaxiTRANS strongly recommends that you seek professional advice with respect to your taxation position. If you are an overseas resident, you should seek independent professional advice if you are in any doubt about the effect of taxation legislation in your country of residence on your participation in the DRP.

How you can Participate in the DRP

If you wish to join the DRP, please complete the Application Form and send it to MaxiTRANS's share registry. You must specify whether you wish to fully participate or only partially participate in the DRP. If you only want to partially participate, then you must state the number of your shares that are to participate in the DRP. Failure to do so will result in you being deemed to be a full participant in the DRP.

Applications must be received by MaxiTRANS by the relevant Closing Date to be effective for that and future dividends.

How to Vary your Participation in the DRP

If you wish to change the level of your participation in the DRP, or to withdraw from the DRP, you must complete the Variation or Withdrawal sections (as the case may be) of the Application Form and send it to MaxiTRANS's share registry. The Form advising of the variation or withdrawal must be received by MaxiTRANS at that address before 5.00 pm on the Closing Date if a change in your level of participation is to be recorded for that dividend and subsequent dividends.

Cost of the DRP

MaxiTRANS will pay all administration costs of the DRP.

Modification of the DRP

The Directors of MaxiTRANS may, at their discretion at any time, resolve to:

- (a) vary the DRP and any agreement concerning the DRP;
- (b) suspend the operation of the DRP; or
- (c) terminate the DRP.

The Directors will give written notice to you if the DRP is at any time varied, suspended or terminated. Additionally, if the Directors decide to terminate the DRP, termination will not be effective until one month after notice of that decision is forwarded to you.

Administration

In administering the DRP, the Directors have absolute discretion to adopt any administrative procedures deemed appropriate in relation to the DRP. In addition, the decision of the Directors concerning any dispute regarding the DRP's implementation and operation is final and binding on all parties to that dispute.

DRP Statement

If you participate in the DRP, MaxiTRANS will send to you after each dividend payment date a statement detailing all relevant information concerning your involvement in the DRP.

Enquiries

Enquiries from shareholders concerning the DRP should be directed to MaxiTRANS at the following address:

The Company Secretary
MaxiTRANS Industries Limited
346 Boundary Road
Derrimut, Victoria 3030
Telephone (03) 8368 1184
Facsimile (03) 8368 1178

Or to the share registry:

MaxiTRANS Industries Share Registry
C/- Computershare Investor Services Pty Limited
GPO Box 2975
MELBOURNE VIC 3001
Telephone: 1300 850 505
Facsimile: +61 3 9473 2500

A copy of the DRP is available for inspection by any member of MaxiTRANS at the above office of MaxiTRANS at any time during normal business hours, or visit the MaxiTRANS website at www.maxitrans.com.au.

TERMS AND CONDITIONS OF THE DRP

1. DEFINITIONS

1.1 In this DRP, the following words and expressions have the meanings indicated unless the contrary intention appears.

Application Form means a form (as approved by the Directors) by which:

- (a) a Shareholder may apply to join the DRP; or
- (b) a Participant may apply to vary the level of, or withdraw from, participation in the DRP

ASX means Australian Stock Exchange Limited.

Business Day has the same meaning as in the Listing Rules of the ASX.

Cash Dividend means a Dividend payable to a Participant in respect of Participating Shares wholly in cash and, in the case of a Dividend payable only partly in cash, that part of the Dividend which is payable in cash.

Closing Date means, in relation to a Dividend, the day that is determined by the Directors to be the final date on which Application Forms must be received for that Dividend.

Directors means the directors for the time being and from time to time of MaxiTRANS.

Dividend means a dividend or interim dividend of MaxiTRANS declared by the Directors.

Dividend Payment Date means the date on which a Dividend is paid by MaxiTRANS.

DRP means the MaxiTRANS Industries Limited Dividend Reinvestment Plan, as amended, modified or substituted from time to time.

DRP Statement means the statement referred to in clause 8.

Full Participant means a Participant who, for the time being, participates in the DRP in respect of all the Shares registered to that Participant.

Limited Participant means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Shares registered to that Participant.

MaxiTRANS means MaxiTRANS Industries Limited ACN 006 797 173 of 346 Boundary Road, Derrimut, Victoria 3030.

Non-Participating Shares means any Shares registered in the name of a Limited Participant that are not subject to the DRP.

Participant means a Shareholder who is accepted as a participant in the DRP.

Participating Dividend means in respect of a Participant the total Cash Dividend payable to that Participant reduced by any amount, including withholding tax, where appropriate, which MaxiTRANS is required to or may deduct for any reason from the Cash Dividend payable to that Participant.

Participating Shares means Shares registered in the name of a Participant that are subject to the DRP.

Record Date means, in relation to a Dividend, the time and date on which MaxiTRANS' share registry is closed for the determination of entitlements to that Dividend.

Shareholder means a person registered as the holder of Shares in MaxiTRANS.

Share means a fully paid ordinary share in the capital of MaxiTRANS.

Terms and Conditions means the terms and conditions of the DRP, as amended, modified or substituted from time to time.

- 1.2 Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- 1.3 Headings are included for convenience only and will not affect the construction or interpretation of the DRP.

2. THE DRP

- 2.1 The DRP is a method by which Shareholders may elect to receive additional Shares in substitution for Cash Dividends declared by the Company in respect of all or part of the Shares registered to them.
- 2.2 Participation by Shareholders in the DRP is optional and is not transferable.

3. ELIGIBILITY

- 3.1 Subject to clauses 3.2 and 3.3 all Shareholders are eligible to participate in the DRP.
- 3.2 A Shareholder will not be eligible to participate in the DRP until receipt by MaxiTRANS of an Application Form.

3.3 The Directors may in their absolute discretion accept or refuse to accept in whole or in part any Application Form. Without limiting the generality of the foregoing, the Directors may from time to time determine that the right to participate in the DRP is not available to Shareholders:

- (a) who have registered addresses in a country or place where participation in the DRP would or may be unlawful or if any other formality under the laws of that country or place cannot reasonably or practicably be complied with by MaxiTRANS at a cost that is acceptable to MaxiTRANS; or
- (b) whose participation in the DRP might lead to foreign persons or associates of foreign persons acquiring a substantial, an aggregate substantial or a significant interest in MaxiTRANS in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

3.4 If the Directors refuse an Application Form, MaxiTRANS must notify the relevant Shareholder of the refusal as soon as practicable thereafter. MaxiTRANS will not be obliged to state reasons for the refusal of an Application Form.

3.5 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to legally participate in the DRP.

4. LEVELS OF PARTICIPATION

4.1 Shareholders may, in their Application Form, nominate one of the following levels of participation:

(a) Full Participation

A Shareholder may nominate all Shares of that Shareholder as at the Record Date (other than Shares in respect of which a full dividend is not then payable) to participate in the DRP. If a Shareholder's Application Form is accepted, that Shareholder will be admitted as a Full Participant.

(b) Limited Participation

A Shareholder may nominate a specific number of Shares registered in the name of that Shareholder as at the Record Date (other than Shares in respect of which a full dividend is not then payable) to participate in the DRP. If a Shareholder's Application Form is accepted, that Shareholder will be admitted as a Limited Participant in respect of the nominated number of Shares only.

4.2 Shareholders will on acceptance of their Application Form by the Directors participate in the DRP only to the extent they have elected to participate under clause 4.1.

- 4.3 If the Company receives an Application Form that is signed by a Shareholder but does not specify the level of participation desired, the Application Form will be deemed to be a request that all Shares held by the Shareholder participate in the DRP.
- 4.4 A Participant may at any time vary the level of participation (but not the Terms and Conditions of the participation) in the DRP by completing and returning to the Company a further Application Form specifying the variation to be made in the level of participation. The variation in the level of participation will take effect from the date of receipt of that further Application Form.

5. APPLICATION FORM

- 5.1 An Application Form must be in a form similar to the form supplied with this booklet or in a form otherwise acceptable to MaxiTRANS. It must be signed by the Shareholder (or Participant, as the case may be) or, if two or more persons hold Shares jointly, by each joint holder of the Shares.
- 5.2 If a Shareholder or Participant is a body corporate, the Application Form (and all other notices or documents under these Terms and Conditions) must be executed in accordance with its constitution or under a power of attorney.
- 5.3 If an Application Form is completed by an individual or a body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the Application Form unless the power of attorney has previously been noted by MaxiTRANS.
- 5.4 An Application Form received by MaxiTRANS to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Dividend unless it is received prior to the Closing Date for that Dividend.
- 5.5 Formal notice by way of an Application Form remains in force until:
- (a) the Participant formally varies or terminates the Participant's participation in the DRP in accordance with these Terms and Conditions; or
 - (b) MaxiTRANS terminates the DRP, whichever occurs earlier.

6. OPERATION OF THE DRP

- 6.1 The Participating Dividend must be applied by MaxiTRANS on the Participant's behalf in subscribing for additional Shares in accordance with clause 6.5.

- 6.2 The price at which each Share is issued under the DRP in respect of a Participating Dividend is subject to clause 6.3 and to the rounding down required by the terms of issue of any additional Shares under the DRP at a discount of 5% (or such other lesser discount as determined by the Directors of MaxiTRANS) to the volume weighted average price of the Shares traded in the ordinary course on ASX during the 5 trading days ending on and including the Closing Date.
- 6.3 To preserve equity between Participants and the other Shareholders in relation to their entitlement to a Dividend, bonus issue, rights issue or other distribution in which Participating Shares will not participate and in relation to any other relevant fact, matter or thing, the Directors may, in their absolute discretion, adjust the discount applicable to the issue price or the issue price itself of Shares issued under the DRP.
- 6.4 The Directors will establish and maintain a DRP account for each shareholding account of each Participant. At the time of each Dividend payment, the Directors will:
- (a) determine the Participating Dividend payable in respect of the DRP Shares which may be reinvested under the DRP;
 - (b) credit the amount in paragraph 6.4(a) above to the Participant's DRP account;
 - (c) determine the maximum whole number of Shares which can be acquired under this DRP by using the amount in the Participant's DRP account;
 - (d) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of Shares determined under paragraph 6.4(c) above and debit the aggregate Offer Price of those Shares against the balance in the Participant's DRP account; and
 - (e) carry forward any residual positive balance to the next Dividend.
- 6.5 In respect of a Participating Dividend payable to a Participant, MaxiTRANS will:
- (a) determine the maximum number of Shares, priced in accordance with clauses 6.2 and 6.3, which may be acquired using the Participating Dividend payable to the Participant, plus the residual positive balance carried forward in the Participant's DRP account rounded down to the next whole Share;
 - (b) on behalf of and in the name of the Participant, apply the total Participating Dividend payable to that Participant to acquire that number of additional Shares calculated in accordance with paragraph 6.5(a) unless that number is less than 10 shares, in which case the Participating Dividend will be paid in cash; and
 - (c) allot and issue that number of additional Shares to the Participant.

6.6 If a Participant terminates their participation in the DRP or the DRP is suspended or terminated by MaxiTRANS, then MaxiTRANS will pay the positive residual balance in the Participant's DRP account to the Participant with the next Dividend.

7. SHARES ALLOTTED UNDER THE DRP

7.1 Subject to the Constitution of MaxiTRANS, all Shares issued under the DRP rank equally in every respect with the existing issued Shares and participate in all Dividends subsequently declared.

7.2 Shares allotted under the DRP will be registered on the Share Register on which the Participant already holds Shares or, if the Participant holds Shares on more than one Share register, on the Share Register which the Directors in their absolute discretion determine.

7.3 MaxiTRANS will issue a notice to each Participant advising the number of Shares allotted to that Participant under paragraph 6.4(c). The notice will be forwarded as soon as practical after the relevant Dividend Payment Date.

7.4 Shares will be allotted within the time specified in the Listing Rules of the ASX and application will be made by MaxiTRANS to list the Shares issued under the DRP on the ASX.

8. DRP STATEMENTS

8.1 MaxiTRANS will send to each Participant following each Dividend Payment Date a DRP Statement detailing the following information:

- (a) the number of Shares of the Participant in the DRP as at the relevant Closing Date;
- (b) the amount of the Dividend and Cash Dividend payable on each Participating Share;
- (c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Cash Dividend payable on the Participating Shares;
- (d) the total available Participating Dividend payable on the Participating Shares;
- (e) the number of Shares to be allotted to the Participant under the DRP and the date of issue of those Shares;
- (f) the allotment price of each Share to be allotted to the Participant under the DRP;
- (g) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend;
- (h) subject to any share transactions in the intervening period, the total number of Shares of the Participant participating in the DRP after the Dividend; and
- (i) such other information as the Directors may at any time and from time to time determine.

9. COSTS TO PARTICIPATING SHAREHOLDERS

No brokerage, commission or other transaction costs and no stamp or other duties will be payable by Participants on Shares allotted under the DRP.

10. VARIATION TO PARTICIPATION IN THE DRP

Subject to clause 5.4, a Participant may at any time vary participation (but not the terms and conditions of the participation) in the DRP by completing and returning to MaxiTRANS a further Application Form specifying the variation the Participant wishes to make.

11. TERMINATION OF PARTICIPATION

11.1 Subject to clause 5.4, a Participant may at any time terminate participation in the DRP by completing and returning to MaxiTRANS a further Application Form indicating the Participant's wish to terminate participation in the DRP.

11.2 Subject to clause 5.4, a Participant will be deemed to have terminated his participation in the DRP:

- (a) on receipt by MaxiTRANS of an Application Form in accordance with clause 11.1;
- (b) on registration of a transfer of all of his Participating Shares;
- (c) on termination of the DRP by the Directors in accordance with clause 13;
- (d) on receipt by MaxiTRANS of the notice of death, bankruptcy or liquidation of the Participant; or
- (e) on the Participant ceasing to be eligible for participation in the DRP.

11.3 For the purposes of clause 11.2, the death of anyone of two or more joint Shareholders will automatically terminate the participation of the remaining Shareholder or joint Shareholders. The remaining Shareholder or Shareholders may recommence their participation in the DRP by forwarding a completed Application Form.

11.4 A Share which has ceased to be a Participating Share is not prohibited from subsequently becoming again subject to the DRP.

12. ACQUISITION AND SALE OF SHARES BY PARTICIPANTS

12.1 All Shares allotted or transferred to a Participant under the DRP will be added to the number of Participating Shares unless a further Application Form advising MaxiTRANS to the contrary has been delivered to MaxiTRANS.

- 12.2 Unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers Shares, the Shares sold or transferred will, first, reduce the number of Non-Participating Shares and, secondly, the number of Participating Shares.
- 12.3 If by the allotment, purchase or transfer of Shares otherwise than under the DRP, the number of Shares held by a Limited Participant increases to a number greater than the original nominated number of participating, Shares held, the excess of Shares over the number of Participating Shares are taken to be Non-Participating Shares unless otherwise advised by a further Application Form delivered to MaxiTRANS by the Limited Participant.
- 12.4 Any further Shares acquired (by whatever means) by a Full Participant automatically become Participating Shares on being registered in the Full Participant's name.

13. MODIFICATION AND TERMINATION OF THE DRP

- 13.1 The Directors may at their discretion at any time resolve to:
- (a) vary the DRP and any agreement relating to the DRP;
 - (b) suspend the operation of the DRP; or
 - (c) terminate the DRP.
- 13.2 Any variation, suspension or termination made in accordance with clause 13.1:
- (a) subject only to clause 13.4, is effective from the date of resolution or otherwise from the date determined by the Directors; and
 - (b) does not give rise to any liability on the part of or right of action against MaxiTRANS.
- 13.3 MaxiTRANS must give written notification to the Participants of any variation, termination or suspension of the DRP.
- 13.4 Termination of the DRP is not effective prior to a date at least one month after the date on which notice is given by the Directors to the Participants of their intention to terminate the DRP.
- 13.5 If the Directors vary these Terms and Conditions, the Participants continue to participate under the modified DRP unless MaxiTRANS is notified by a Participant to the contrary by a further Application Form.
- 13.6 The accidental omission to give notice of any variation, suspension or termination of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension or termination of the DRP.

14. DISPUTES

The Directors have absolute discretion to resolve any dispute concerning the DRP in such manner as they see fit or to adopt any administrative procedures as they deem appropriate. The decision of the Directors will be final and binding on the Participants.

15. TAXATION

Neither MaxiTRANS nor its Directors, officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

16. NOTICES

- 16.1 Notices to MaxiTRANS are only effective if in writing and in such form as MaxiTRANS directs or accepts from time to time and sent to MaxiTRANS at or to its share registry:

The Company Secretary
MaxiTRANS Industries Limited
346 Boundary Road, Derrimut, Victoria 3030

Telephone (03) 8368 1184
Facsimile (03) 8368 1178

MaxiTRANS Industries Share Registry
C/- Computershare Investor Services Pty Ltd
GPO Box 2975
MELBOURNE VIC 3001
Telephone: 1300 850 505
Facsimile: +61 3 9473 2500

or such other address as is notified by MaxiTRANS from time to time.

- 16.2 Notices must be received by MaxiTRANS by the relevant Closing Date to be effective for that Dividend. Notices received after a Closing Date will not be effective until the following Dividend.

17. GENERAL

- 17.1 The DRP will not apply in any case where, in accordance with the constitution of MaxiTRANS or otherwise by law, the Directors are entitled by law to retain all or part of a Dividend payable in respect of Shares which a Participant has nominated as participating in the DRP or where MaxiTRANS is entitled to a charge over those Shares or over any Dividend payable in respect thereof.

- 17.2 If at any time the securities of MaxiTRANS are suspended from trading on the ASX, the Directors may at their absolute discretion suspend or terminate operation of the DRP.

18. GOVERNING LAW

The DRP, the Terms and Conditions and the operation of the DRP are governed by the laws of Victoria, Australia.

Please complete the Application Form if you wish to participate in the DRP and send it to:

Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne, Victoria 3001

You must specify whether you wish to fully participate or only partially participate in the DRP. If you only want to partially participate, then you must state the number of your shares that are to participate in the DRP. Failure to do so will result in you being deemed to be a full participant in the DRP.

Applications must be received by MaxiTRANS by the relevant Closing Date to be effective for that and future dividends.