

Distribution  
Re-investment Plan of the  
Challenger Diversified  
Property Group

As amended and restated on 22 May 2009

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# Distribution Re-investment Plan of the Challenger Diversified Property Group

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## **1 Participation in the DRP**

### **1.1 Eligibility**

All Holders who are resident in, or whose address on the register of Holders is in, Australia, are eligible to participate in the DRP. Holders whose registered address is outside Australia are not eligible to participate in the DRP where the Responsible Entity determines in its absolute discretion that the making of the offer or issue of Stapled Securities to them under the DRP is unreasonable having regard to each of the following:

- (a) the number of Holders in the place where the registered address of the Holder is situated;
- (b) the number and value of the Stapled Securities that may be issued to Holders in the relevant place; and
- (c) the cost of complying with legal requirements and the requirements of any regulatory authority applicable to the making of offers and the issue of Stapled Securities in the relevant place.

### **1.2 Optional participation**

Participation in the DRP is optional and is subject to the Constitutions and these Terms and Conditions.

### **1.3 Multiple holdings**

Where a Holder has, in respect of a distinct number of Stapled Securities held by the Holder, a separate Holder Identification Number (HIN) / Security Reference Number (SRN), the Holder shall, for the purposes of these Terms and Conditions, be deemed to be a separate and distinct Holder in relation to each such HIN/SRN and the Stapled Securities from time to time allocated to that HIN/SRN.

### **1.4 Joint holders**

All joint holders of Stapled Securities must sign a single Application Form for it to be valid. If one or more of the joint holders of the Stapled Securities is not an eligible Holder in accordance with clause 1.1, none of the joint holders can apply to participate in the DRP with respect to the Stapled Securities jointly held.

### **1.5 Participant's variation or withdrawal**

Subject to these Terms and Conditions, a Participant may vary their participation or withdraw from the DRP at any time by giving notice in accordance with clause 8.1.

## **1.6 Transferability**

Participation in the DRP is not transferable.

## **1.7 Directors' discretion**

If, in the reasonable opinion of the Directors, the allocation of Stapled Securities under the DRP or the holding of those Stapled Securities by a Participant may breach a provision of an Applicable Law or a Constitution or is otherwise in the sole opinion of the Directors undesirable or impractical, the Directors may:

- (a) decline to allocate those Stapled Securities;
- (b) reduce the allocation of those Stapled Securities on a proportionate basis; or
- (c) reduce or suspend the participation of that Participant in the DRP.

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## **2 Applications and notices**

### **2.1 Application Form**

An application to participate in the DRP shall be made on an Application Form.

### **2.2 Commencement**

Subject to sub-clauses 2.1, 2.3, 2.4, 2.5 and clause 11, participation in the DRP will commence from the first Distribution Payment Date following the later of:

- (a) receipt by the Stapled Security Registry of a duly completed Application Form; or
- (b) such date as the Directors determine.

### **2.3 Forms**

All notices shall be in such form as the Responsible Entity may from time to time require.

### **2.4 Holder Identification Number / Security Reference Number**

Applications must be made, and notices must be given, by the Participant separately in respect of each holding of Stapled Securities identified by a separate HIN or SRN on the Stapled Security register.

### **2.5 Effect**

Applications and notices will be effective on receipt by the Responsible Entity, subject to:

- (a) these Terms and Conditions;

- (b) in the case of an Application, acceptance by the Responsible Entity in its absolute discretion;
- (c) Applications and notices received after the Record Date, which shall be deemed to have been received on the day following the next allocation made under the DRP; and
- (d) such other restrictions as to the period of notice required as the Responsible Entity may from time to time impose.

## **2.6 Significance of applying**

By applying to participate in the DRP in accordance with clause 2, a Holder:

- (a) authorises the Responsible Entity to correct any error in, or omission from, its Application Form or any later Notice of Variation;
- (b) acknowledges that the Responsible Entity may at any time irrevocably determine that the Holder's Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Responsible Entity may in its absolute discretion reject any Application Form, without being bound to give any reason for doing so;
- (d) agrees to the appointment of a trustee nominated by the Responsible Entity as their agent to acquire Stapled Securities on market, where the Responsible Entity decides to Allocate Stapled Securities to Participants by transferring existing Stapled Securities;
- (e) acknowledges that the discount (if any) applicable under clause 4.4 may be different from one Distribution Payment Date to the next;
- (f) warrants to the Responsible Entity that it is not a US Person who is not both a Qualified Institutional Buyer and a Qualified Purchaser;
- (g) warrants to the Responsible Entity that the offer, issue or transfer of the Stapled Securities to the Holder will not breach any applicable law in a jurisdiction outside Australia; and
- (h) acknowledges that neither the Responsible Entity nor the Stapled Entity Registry has provided the applicant with investment advice or financial product advice and that neither of the above has any obligation to provide such advice concerning its decision to apply to participate in the DRP.

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## **3 Extent of participation**

### **3.1 Full or partial participation**

A Holder may elect to participate in the DRP in respect of all Stapled Securities registered in the Holder's name ("full" participation) or in respect

of only some of the Stapled Securities registered in that Holder's name ("partial" participation).

### **3.2 Election**

A Holder shall specify on an Application Form the extent to which the Holder wishes to participate in the DRP by:

- (a) indicating full participation; or
- (b) indicating how many Stapled Securities the Holder wishes to participate in the DRP for partial participation.

### **3.3 Full participation**

Under full participation, all Stapled Securities registered in the Participant's name at the time of commencement of their full participation, and all Stapled Securities subsequently registered in the Participant's name (including Stapled Securities issued or transferred under the DRP), will participate in the DRP, subject to clause 9 and any notice to the contrary being given by the Participant under clause 8.

### **3.4 Partial participation**

Under partial participation, only the number of Stapled Securities indicated by the Participant for participation in the DRP, and any Stapled Securities issued or transferred under the DRP, will participate in the DRP.

### **3.5 No election**

An Application Form which does not indicate the extent of the participation may, without notice to the Holder and at the discretion of the Directors, be rejected or may be deemed to be an Application for full participation. The Directors, the Responsible Entity or the Stapled Security Registry shall not be liable to any Holder for loss, damage or claim in respect of either the Holder's participation or non-participation as the case may be, as a result of the exercise by the Directors of their discretion.

### **3.6 Deemed full participation**

An Application Form received which indicates a number of Participating Stapled Securities in excess of the number of Stapled Securities held by the Holder making the Application shall be deemed to be an Application for full participation.

### **3.7 Limited participation**

Despite clause 3.1, the Directors may at any time, by written notice to a Holder, limit participation in the DRP by limiting the amount of cash distribution which may be reinvested under the DRP.

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## **4 Operation of DRP**

### **4.1 Stapled Securities may be issued or transferred**

The Responsible Entity may, at its discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired in the market for transfer to Participants (or undertake a combination of both alternatives), to satisfy its obligations under the DRP.

### **4.2 Acquisition on market**

If the Responsible Entity determines to cause the transfer of Stapled Securities to Participants, those Stapled Securities may be acquired in the market in such manner as the Responsible Entity considers appropriate.

### **4.3 Deemed direction by the Holder**

A Participant will be deemed to have:

- (a) directed the Responsible Entity to apply the cash distribution that is available for payment to the Participant in relation to the Participating Stapled Securities of the Participant on the Record Date towards the issue or acquisition price for further Stapled Securities;
- (b) authorised the Responsible Entity to apply for Stapled Securities on the Participant's behalf; and
- (c) agreed to be bound by the Constitutions in respect of all the Stapled Securities issued or transferred to the Participant under the DRP.

### **4.4 Allocation Price**

Stapled Securities will be issued or transferred at the Market Price or at a discount to Market Price (as determined by the Responsible Entity from time to time), which discount will not exceed 10% of the Market Price of the Stapled Securities (Allocation Price).

### **4.5 DRP Account**

The Responsible Entity will establish, and the Stapled Security Registry will maintain, a DRP Account for each Participant.

### **4.6 Reinvestment**

Cash distributions on Participating Stapled Securities will be applied by the Responsible Entity on the Participant's behalf in acquiring Stapled Securities. Any cash distribution on Participating Stapled Securities which the Responsible Entity is entitled or required (under the Constitutions or otherwise) to withhold or deduct for any reason from the cash distribution payable to that Participant will not be available for acquiring Stapled Securities.

Any portion of a Participant's cash distribution on Participating Stapled Securities which is deductible by the Responsible Entity as withholding tax will not be applied to acquire Stapled Securities.

#### **4.7 Distributions**

The Responsible Entity will:

- (a) determine the cash distribution that is available for payment to the Participant in relation to the Participating Stapled Securities of the Participant on the Record Date and credit that amount to the Participant's DRP Account;
- (b) determine the maximum whole number of Stapled Securities which could be acquired at the Allocation Price by dividing the credit balance amount in the Participant's DRP Account by the Allocation Price and rounding that number down to the nearest whole number;
- (c) on behalf of and in the name of the Participant, subscribe for or cause to be acquired that number of additional Stapled Securities determined under clause 4.7(b) and debit the Participant's DRP Account with the aggregate Allocation Price of the Stapled Securities;
- (d) Allocate to the Participant that number of Stapled Securities determined under clause 4.7(b); and
- (e) retain in the Participant's DRP Account any credit balance remaining after the Allocation of Stapled Securities under clause 4.7(d) until the payment of the next distribution when that amount will be aggregated with any further distribution credited to the Participant's DRP Account.

#### **4.8 No interest**

No interest will accrue to a Participant in relation to any credit balance retained in the Participant's DRP Account.

#### **4.9 Ceasing participation**

Where a Participant ceases to participate in the DRP for any reason, then the Responsible Entity will retain any credit balance in the Participant's DRP Account.

#### **4.10 Underwriting**

The Responsible Entity may, in its absolute discretion, arrange for an issue of Stapled Securities under the DRP to be underwritten or sub-underwritten (including by the Responsible Entity, its related bodies corporate or associates).

#### **4.11 Apportionment of Allocation Price**

The Allocation Price will be apportioned between the application price for each Attached Security in accordance with the schedule to each Constitution.

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## **5 Stapled Securities under the DRP**

### **5.1 Newly issued Stapled Securities**

Any new Stapled Security issued under the DRP will be issued in accordance with the Listing Rules and the Constitutions.

### **5.2 Class of Security**

All Stapled Securities issued or transferred under the DRP will be in the form of ordinary Stapled Securities.

### **5.3 Ranking of Stapled Securities**

All Stapled Securities allocated to Participants under the DRP (whether newly issued or acquired on market and transferred to Participants) will rank equally in all respects with existing Stapled Securities.

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## **6 No cost to Holders**

No brokerage, commission, stamp duty, or other transaction costs will be payable by the Holder in respect of any issue or transfer of Stapled Securities under the DRP. Nothing in this clause has the effect of limiting the indemnity granted to the Responsible Entity under clause 19 of the Constitutions in relation to expenses incurred by the Responsible Entity in administering the DRP.

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## **7 Distribution and holding statements**

After each Allocation, each Participant will receive a statement detailing, as at the relevant Distribution Payment Date:

- (a) the number of Participating Stapled Securities of that Participant as at the Distribution Payment Date;
- (b) the amount of any distribution paid to the Participant in respect of the Participant's Participating Stapled Securities;
- (c) the number of Stapled Securities Allocated to the Participant on the Distribution Payment Date;
- (d) the Participant's total Stapled Security holding after the distribution; and
- (e) the balance (if any) remaining in the Participant's DRP Account after the distribution.

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## **8 Variation and termination of participation**

### **8.1 Notice**

A Participant may at any time give notice in writing to the Responsible Entity to:

- (a) increase or decrease the number of the Participant's Participating Stapled Securities; or
- (b) terminate the Participant's participation and withdraw from the DRP.

A separate notice must be lodged for each holding of Stapled Securities identified by a separate HIN or SRN on the Stapled Security register. To be effective for a future cash distribution, a notice under this clause 8.1 must be received by the Responsible Entity, in accordance with clause 2.5, before the Record Date for that cash distribution.

### **8.2 Death of Participant**

If a Participant dies, participation by the Participant and any other participants with whom the deceased was a joint Participant will be terminated upon receipt by the Stapled Security Registry of written notice of the death of the Participant.

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## **9 Reduction or termination where no notice is given**

### **9.1 Deemed termination**

Where a Participant transfers all of that Participant's holding of Stapled Securities without giving notice of the termination of participation in the DRP, that Participant will be deemed to have given notice to terminate participation in the DRP on the date being the date upon which the Responsible Entity last registered a transfer or instrument of disposal of that Participant's Stapled Securities.

### **9.2 Partial Transfer**

Where a Participant transfers some of that Participant's holding of Stapled Securities, the parcel of Stapled Securities transferred shall be taken to comprise:

- (a) firstly, the Stapled Securities (if any) held by the Participant which are not Participating Stapled Securities; and
- (b) secondly (and only to the extent that the number of Stapled Securities mentioned in clause 9.2(a) is insufficient to make up the full parcel transferred), Participating Stapled Securities.

### **9.3 Effect of transfer of Participating Stapled Securities**

Where a Participant transfers Participating Stapled Securities, those Participating Stapled Securities shall upon registration of such transfer cease to be Participating Stapled Securities.

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## **10 ASX listing**

### **10.1 Quotation application**

The Responsible Entity will apply promptly for new Stapled Securities issued under the DRP to be listed for quotation on ASX.

### **10.2 Allotment and despatch of statements**

Stapled Securities to be issued under the DRP will be issued within the time required by the ASX and holder statements for the Stapled Securities will be despatched as soon as practicable after issue.

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## **11 Suspension, modification and termination of the DRP**

### **11.1 Notice**

The DRP may be suspended, modified or terminated by the Responsible Entity at any time on giving one month's notice to Holders.

### **11.2 Form of notice**

Notice may be provided in any manner the Responsible Entity determines is appropriate, including (but not limited to) public announcement, advertisements in any newspapers generally circulated in Australia, notice on the Funds' website, announcement to the ASX or written notice sent to Participants by post.

### **11.3 Modification**

If the DRP is modified, a Participant continues to participate under the DRP unless the Participant terminates its participation in the DRP by submitting a notice in accordance with clause 8 or is taken to have terminated its participation under clause 9.

### **11.4 Suspension**

If the DRP is suspended, Participants' elections as to participation in the DRP cease to be effective and all Stapled Securities are taken not to be Participating Stapled Securities for the purpose of any cash distribution declared while the DRP is suspended. If the DRP remains suspended for 2 or more consecutive Distribution Payment Dates, then any Application Form previously lodged by a Participant is void.

### **11.5 No application during suspension**

While the DRP is suspended, cash distributions on Stapled Securities will not be applied by the Directors on the Participant's behalf in acquiring Stapled Securities.

## **11.6 Recommencement**

If the DRP is recommenced following a suspension for:

- (a) less than two consecutive Distribution Payment Dates, the Participant's previously suspended Application Form will be reinstated and be valid and effective in accordance with the DRP for the purposes of the recommenced DRP, unless determined otherwise by the Directors and notified to Participants in accordance with clause 11.1; or
- (b) two or more consecutive Distribution Payment Dates, each Participant who wishes to participate in the recommenced DRP must complete and submit a new Application Form, in accordance with clause 2.1.

## **11.7 Modification without notice**

Notwithstanding clause 11.1, the Responsible Entity may at any time, without the need for any notice:

- (a) modify the DRP to comply with the Constitutions or any law;
- (b) make minor amendments to the DRP where such amendments are of an administrative or procedural nature; and
- (c) make any modification to the DRP that is not materially adverse to the rights of any Holder.

## **11.8 Omission to give notice**

The accidental omission to give notice of modification, suspension or termination of the DRP will not invalidate the modification, suspension or termination.

## **11.9 No liability**

Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Responsible Entity nor its Directors, officers, employees, representatives or agents.

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## **12 Administration of the Plan**

This DRP will be administered by the Directors who, without limiting any other clause of these Terms and Conditions, have the power to:

- (a) determine procedures for administration of the DRP consistent with these Terms and Conditions;
- (b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Stapled Securities and the determination of

the Directors is to be conclusive and binding on all Participants and other persons to whom the determination relates; and

- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP.

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## 13 Settling Disputes

The Directors may settle in such manner as they think expedient, any difficulties, anomalies or disputes which may arise under or in connection with, or by reason of the operation of the DRP whether generally or in relation to any Holder or any Stapled Securities. Any determination of the Directors shall be conclusive and binding on all Holders and other persons to whom the determination relates.

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## 14 Participants to be bound

Participants are at all times bound by these Terms and Conditions as modified from time to time.

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## 15 Stapling

- (a) To the extent the DRP or the publication of the DRP may be an offer of Securities, the DRP is a contemporaneous offer of an identical number of each Attached Security which will be Stapled together.
- (b) Any Application and any Notice of Variation under the DRP is deemed contemporaneously to be in relation to each Attached Security to be Allocated under the DRP.
- (c) Notwithstanding any other provision of the Terms and Conditions, no Stapled Security may be Allocated under the DRP unless the number of each Attached Security Allocated to a Participant is identical and each Attached Security is Stapled to each other Attached Security.
- (d) Any income dividend, distribution, or interest determined by the Responsible Entity to be paid on the relevant Attached Security may be pooled for the purpose of calculating a Participant's entitlement to Stapled Securities under the Terms and Conditions.

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## 16 Interpretation

### 16.1 Definitions

The following definitions apply in this document.

**Allocation** means:

- (b) the issue of new Stapled Securities to Participants under the DRP; and/or

(c) the transfer of Stapled Securities acquired in the market for the purposes of the DRP to Participants under the DRP;

as the case may be. **Allocate** has a corresponding meaning.

**Allocation Price** has the meaning given in clause 4.4.

**Applicable Law** means the Corporations Act 2001 (Cth), the Foreign Acquisitions and Takeovers Act 1975 (Cth) and any other applicable laws.

**Application** means an application by a Holder to become a Participant.

**Application Form** means an application to participate in the DRP by a Holder (or, in the case of joint holdings, each relevant Holder) in a form prescribed or approved by the Directors from time to time, which form may be combined with or form part of any other form or notice.

**Approved Valuer:** means any person, independent of the Responsible Entity, who is duly qualified to conduct a valuation.

**ASX** means Australian Stock Exchange Limited.

**Attached Securities** means any Securities an identical number of which are from time to time Stapled together to form a Stapled Security and includes a New Attached Security but does not include any unstapled Security and at the date of the Terms and Conditions means a unit in each Fund.

**Business Day** means the same as in the Listing Rules.

**Constitution** means the constitution of each Fund.

**Directors** means directors of the Responsible Entity.

**Distribution Payment Date** means the date on which a distribution is made in respect of Stapled Securities.

**DRP** means the distribution reinvestment plan of the Funds contemplated by clause 11.11 of each Constitution under which a Holder may elect to acquire additional Stapled Securities by applying towards the Allocation Price for those Stapled Securities all or part of the Holder's distribution on Stapled Securities.

**DRP Account** has the meaning given in clause 4.5.

**Fund** means each of the Challenger Diversified Property Trust 1 and the Challenger Diversified Property Trust 2.

**Holder** means a registered holder of a Stapled Security.

**Listing Rules** means the Listing Rules of ASX as amended from time to time.

**Market Price:** of a Stapled Security on a particular day is:

- (a) the VWAP per Stapled Security for sales on the ASX (excluding any special crossings) for the period of 10 Trading Days commencing on the day immediately after the day the Holder became entitled to the relevant cash distribution (the first day being the “Ex-Date”) (whether or not a sale was recorded on any particular day); or
- (b) if Stapled Securities:
  - (i) have not been Officially Quoted for every one of the 10 Trading Days in the period commencing on the Ex-Date; or
  - (ii) in the Responsible Entity’s opinion a determination under paragraph (a) or (b) of this definition would not provide a fair reflection of the market value of the Stapled Security having regard to the nature of the proposed offer of Stapled Securities and the circumstances in which the proposed offer is made,

the price per Stapled Security that an Approved Valuer determines to be the market price of the Stapled Security on the Ex-Date.

**New Attached Security** means a Security that becomes Stapled to the Stapled Securities after the date of this DRP.

**Non-participating Stapled Security** means a Stapled Security which is not a Participating Stapled Security.

**Notice of Variation** means a notice in the form that the Responsible Entity from time to time approves for a Participant to increase or decrease the number of the Participating Stapled Securities under clause 8.1.

**Officially Quoted** means quoted on the official list of ASX, including the situation where any such quotation is suspended for a continuous period not exceeding 60 days.

**Participant** means a Holder participating in the DRP.

**Participating Stapled Security** means a Stapled Security participating in the DRP.

**Qualified Institutional Buyer** has the meaning given in Rule 144A in the U.S. Securities Act of 1933, as amended.

**Qualified Purchaser** has the meaning given in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

**Record Date** means the date and time, as determined by the Responsible Entity, at which a Holder holds, or is taken to hold, Stapled Securities for the purposes of determining the entitlement of that Holder to distributions for a distribution period.

**Responsible Entity** means Challenger Listed Investments Limited ABN 95 055 293 644 as responsible entity of each Fund.

**Security** means any right or interest in a managed investment scheme, unit, share, note, debenture or any right or interest or option to acquire a share, note or debenture.

**Stapled** means the linking together of Securities so that one Attached Security may not be transferred or otherwise dealt with without the other Attached Securities and which Attached Securities are quoted on ASX jointly as a “Stapled Security” or such other term as the ASX permits. “**Stapling**” is to be construed accordingly.

**Stapled Entity** means at any time any Australian or overseas established company, trust, corporation or managed investment scheme whose Securities are then Attached Securities and at the date of these Terms and Conditions means each Fund.

**Stapled Security** means the stapled security created by the Stapling together of the Attached Securities.

**Stapled Security Registry** means the registry that maintains the Stapled Security register of the Stapled Entities.

**Terms and Conditions** means these rules, terms, provisions and conditions as may be suspended, modified or terminated under clause 11.

**Trading Day** has the same meaning as in the Listing Rules.

**US Person** has the meaning given in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended.

**VWAP** in respect of a Stapled Security for a Trading Day, the volume weighted average of the Stapled Security prices for that Trading Day for all sales of Stapled Securities recorded on ASX for the day, but excluding sales that occur otherwise than in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours adjust phase, and any overseas sales or sales pursuant to the exercise of options over Stapled Securities, any overnight crossings and any other sales which the Responsible Entity reasonably considers may not be fairly reflective of natural supply and demand.

## **16.2 Interpretation**

Unless the contrary intention appears in these Terms and Conditions:

- (a) a word denoting any gender includes all genders;
- (b) a word denoting an individual includes a corporation and vice versa; and
- (c) a word denoting the singular includes the plural and vice versa.

## **16.3 Terms and Conditions subject to law**

These Terms and Conditions are subject to Applicable Law and the provisions of the Constitutions.

**16.4 Governing Law**

This DRP is governed by the law in force in New South Wales.

**DATED:** \_\_\_\_\_