

# **Challenger Wine Trust**

## **Distribution Reinvestment Plan**

### **Ordinary Unitholders**

**(as amended and restated on 30 November 2009)**

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# Rules of the Distribution Reinvestment Plan

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**Defined words and expressions used in these Rules are capitalised. See the Definitions for their meanings.**

## **1 Commencement of DRP**

1.1 The DRP and these Rules will commence operation on such date as the Responsible Entity determines.

## **2 Eligibility and participation**

2.1 Only Eligible Unitholders may participate in the DRP.

2.2 Subject to Rules 2.3 and 2.6, an Eligible Unitholder is, in respect of a particular Distribution Payment Date:

- (a) a person who, at the relevant Distribution Record Date was recorded in CWT's unit register as a registered holder of Units and having an address in Australia or New Zealand, unless that person holds Units on behalf of another person who resides outside Australia or New Zealand and who would not, if named on the register, be an Eligible Unitholder under Rule 2.2(b); or
- (b) any other registered holder of Units at the relevant Distribution Record Date to whom the Responsible Entity determines, in its absolute discretion, that the making of the offer or Allocation of Units to it under these Rules would not be unreasonable having regard to:
  - (i) the number of holders of Units in the place where the registered address of the holder is situated;
  - (ii) the number and value of the Units that may be issued to holders in the relevant place; and
  - (iii) the cost of complying with legal requirements and the requirements of any regulatory authority applicable to the making of offers and the issue of units in the relevant place.

2.3 Notwithstanding any other terms of the DRP, "Eligible Unitholder" does not include any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933), nor the estate of any deceased person where the Responsible Entity has been notified of the estate before the relevant Distribution Record Date.

2.4 Participation in the DRP by Eligible Unitholders:

- (a) is optional and voluntary;
- (b) is not transferable; and
- (c) may be varied or terminated,

in accordance with these Rules.

- 2.5 To apply to participate in the DRP, Eligible Unitholders must complete, sign and lodge with the Unit Registry a DRP Election Form in accordance with these Rules and the instructions on the DRP Election Form. However:
- (a) the Responsible Entity may accept written applications from Eligible Unitholders for participation in the DRP which are not in the form of a DRP Election Form if the Responsible Entity decides that the instructions are clear and sufficient. Such written instruction, if acceptable to the Responsible Entity, will be deemed to be a DRP Election Form for the purpose of these Rules;
  - (b) the Responsible Entity may allow Eligible Unitholders to lodge DRP Election Forms electronically, either through CWT's website or that of an authorised third party. The availability (if any) of such a facility will be referred to on CWT's website and announced to ASX. Any DRP Election Forms so lodged must comply with the applicable terms and conditions of the facility.
- 2.6 The Responsible Entity may determine that a Unitholder is not an Eligible Unitholder within the terms of these Rules. Such a determination will be final. In making this determination, the Responsible Entity may consider, among other things, whether a Unitholder obtained any necessary approvals or advices to enable that Unitholder to participate in the DRP in the jurisdiction in which that Unitholder resides.
- 2.7 If an Eligible Unitholder has more than one registered holding of Units and wishes to participate in the DRP with respect to one or more such holdings, a DRP Election Form must be lodged with respect to each separate unitholding.
- 2.8 If Units are jointly held by two or more Eligible Unitholders, all joint holders of such Units must sign a single DRP Election Form for it to be valid. If one or more of the joint holders of the Units is not an Eligible Unitholder, none of the joint holders can apply to participate in the DRP with respect to the Units jointly held.
- 2.9 The Responsible Entity may refuse to accept a DRP Election Form and may suspend or withdraw Units from participation in the DRP if it considers that the participation of those Units (and any resultant Allocation) might lead to a contravention of the Foreign Acquisitions and Takeovers Act 1975, the Financial Sector (Shareholdings) Act 1998 or similar foreign takeovers legislation.

### **3 Degrees of participation**

#### ***Electing Full or Partial Participation***

- 3.1 An Eligible Unitholder who wishes to participate in the DRP must elect on the DRP Election Form the degree to which the Unitholder wishes to participate in the DRP.
- 3.2 The degree of participation that an Eligible Unitholder may elect is either:
- (a) **Full Participation** – for all of the Participant's unitholding from time to time – see Rule 3.4 and Part 4; or
  - (b) **Partial Participation** – for a specific number of Units nominated by the Participant – see Rules 3.5 and 3.6 and Part 4.
- 3.3 Signed and otherwise complete DRP Election Forms received by the Responsible Entity which do not indicate the degree of participation in the DRP which an Eligible Unitholder wishes to elect, including by:
- (a) electing Partial Participation without specifying the number of Participating Units;
  - (b) signing the DRP Election Form but not electing Full Participation or Partial Participation; or
  - (c) electing both Full Participation and Partial Participation,

will, without further notice to the relevant Eligible Unitholder, be deemed to be an election of Full Participation. This Rule does not limit Parts 5 and 6.

#### ***Consequences of electing Full Participation***

- 3.4 Subject to Rule 4.1, if a Participant has elected Full Participation for a holding of Units, all of that unitholding from time to time will be Participating Units. This means that all Units acquired by that Participant that are added to that holding (including any DRP Units Allocated to the Participant) will be designated Participating Units, subject to:
- (a) the ASTC Settlement Rules;
  - (b) any subsequent disposals of Units;
  - (c) any changes to that Participant's DRP election; and

- (d) any maximum limit on Participating Units that may be set by the Responsible Entity from time to time.

#### **Consequences of electing Partial Participation**

- 3.5 If a Participant has elected Partial Participation for a holding of Units, the number of Participating Units will remain that specified by the Participant on its DRP Election Form and will not increase, irrespective of whether the Participant subsequently acquires additional Units (including any DRP Units Allocated to the Participant).
- 3.6 If a Participant who has elected Partial Participation holds, at any Distribution Record Date, fewer Units than the number of Participating Units specified by that Participant on its DRP Election Form, then all of that Participant's holding of Units will be designated Participating Units for the purposes only of the Distribution to which the relevant Distribution Record Date relates.

#### **4 Minimum and maximum participation**

- 4.1 Notwithstanding any other terms of the DRP, the Responsible Entity may, whether in respect of a particular Distribution or as a continuing term of participation in the DRP, set a minimum or maximum number of Participating Units per Eligible Unitholder.
- 4.2 To the extent that a DRP Election Form specifies a number of Participating Units in excess of a maximum limit set under Rule 4.1 (including by electing Full Participation where the number of Participating Units would exceed that maximum limit), for so long as that maximum limit applies:
  - (a) that maximum limit will be deemed to be the number of Participating Units for the purposes of these Rules; and
  - (b) any Units specified in a DRP Election Form as Participating Units in excess of that maximum limit (including by electing Full Participation where the number of Participating Units would exceed that maximum limit) will be deemed to be Non-Participating Units, and any Distribution payable in respect of those Units will be paid by cheque or direct credit.
- 4.3 Where a limit is set under Rule 4.1, the Responsible Entity may waive the limit on the number of Participating Units at any time for any Eligible Unitholder who holds Units as a trustee or nominee for a number of beneficial owners (who are also Eligible Unitholders), provided that:
  - (a) such trustee or nominee will not at any time participate in the DRP on behalf of any single beneficial owner in excess of any maximum limit set under Rule 4.1; and
  - (b) any minimum limit set under Rule 4.1 will apply as if each such beneficial owner is the registered Unitholder.

#### **5 Acceptance of applications**

- 5.1 Subject to Rule 5.3, an Eligible Unitholder's participation in the DRP will commence from the first Distribution Record Date following receipt by CWT's Unit Registry of the Eligible Unitholder's DRP Election Form and will continue for so long as the DRP Election Form is effective under Rule 5.2.
- 5.2 Subject to Rules 2.2 and 5.3, a DRP Election Form submitted in accordance with Rule 2.5 is effective:
  - (a) from the date the DRP Election Form is received by the Unit Registry;
  - (b) in respect of a Distribution, only if it is received prior to the relevant Distribution Record Date;
  - (c) until:
    - (i) the Participant varies or terminates its participation in the DRP pursuant to these Rules; or
    - (ii) suspension of the DRP but will become effective again upon and from recommencement of the DRP in accordance with these Rules; or
    - (iii) termination of the DRP; and
  - (d) until the Participant ceases to be an Eligible Unitholder.
- 5.3 The Responsible Entity may:
  - (a) accept or refuse a DRP Election Form which is not properly completed or signed;
  - (b) correct any error in, or omission from, a DRP Election Form, prior to acceptance under Rule 5.3(a).
- 5.4 The Responsible Entity will record, with respect to each Participant:

- (a) the name and address of the Participant (being the name and address in the trust's register of members, from time to time); and
- (b) the number of Participating Units held by the Participant from time to time,

and the Responsible Entity's records will be conclusive evidence of the matters so recorded.

## **6 Significance of applying**

6.1 By applying to participate in the DRP in accordance with Rule 2.5, an applicant:

- (a) warrants to the Responsible Entity that it is an Eligible Unitholder (see Rule 2.2);
  - (b) authorises the Responsible Entity (and its officers or agents) to correct any error in, or omission from, its DRP Election Form;
  - (c) acknowledges that the Responsible Entity may at any time irrevocably determine that the applicant's DRP Election Form is valid, in accordance with these Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;
  - (d) acknowledges that the Responsible Entity may refuse any DRP Election Form;
  - (e) consents to the establishment of a DRP account on its behalf;
  - (f) agrees to the Responsible Entity (or a nominee) acquiring Units on market, where the Responsible Entity decides to Allocate DRP Units to Participants by transferring existing Units in accordance with Rules 8.1 and 8.2;
  - (g) acknowledges that the Responsible Entity may arrange for the DRP to be fully or partially underwritten in respect of any one or more Distribution Payment Dates and that any underwriter may be a related body corporate or associate of the Responsible Entity;
  - (h) acknowledges that neither the Responsible Entity nor the Unit Registry has provided the applicant with investment advice or financial product advice and that neither has any obligation to provide this advice, concerning its decision to apply to participate in the DRP; and
  - (i) 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, at all times until termination of the DRP or of the Participant's participation in the DRP.

## **7 Reinvestment of Distributions**

7.1 Subject to Rule 7.2 and Part 10, each Distribution which is payable to a Participant in respect of Participating Units will be applied by the Responsible Entity on the Participant's behalf to acquire or subscribe for DRP Units.

7.2 Any portion of a Participant's Distribution Payment on Participating Units:

- (a) which is deductible by the Responsible Entity as withholding tax; or
- (b) which the Responsible Entity is entitled or required to withhold or deduct for any reason from the Distribution payable to that Participant,

will not be applied to acquire or subscribe for DRP Units.

### ***DRP account***

7.3 A DRP account for each Participant will be established and maintained by the Responsible Entity. Subject to Part 10, for each Distribution, the Responsible Entity will, with respect to each Participant:

- (a) determine the Distribution Payment with respect to the Participating Units;
- (b) determine any amount to be withheld or deducted under Rule 7.2;
- (c) credit the amount in paragraph (a) and debit any amount in paragraph (b) to the Participant's DRP account. Such payment into that account constitutes payment of the Distribution on those Participating Units;
- (d) determine the number of DRP Units which can be acquired under the DRP by dividing the amount in the Participant's DRP account by the Issue Price and rounding down to the nearest whole number of Units;
- (e) on behalf of and in the name of the Participant, subscribe for or purchase the number of DRP Units determined under paragraph (d) and debit the aggregate Issue Price for those DRP Units against the balance in the Participant's DRP account; and
- (f) retain any residual credit balance in the Participant's DRP account until payment of the next distribution when that amount will be aggregated with any other Distribution credited to the Participant's DRP account.

### ***Issue Price, Average Market Price and Discount***

7.4 The Issue Price per Units for a particular Distribution is the Average Market Price, less such Discount, if any, as the Responsible Entity may determine.

7.5 The Issue Price and any Discount determined by the Responsible Entity in respect of this DRP for a particular Distribution Payment Date may differ from the Issue Price and any Discount determined by the Responsible Entity in respect of this DRP for any other particular Distribution Payment Date.

7.6 The Discount for DRP Units Allocated on a particular Distribution Payment Date:

- (a) may be nil; and
- (b) may be varied by the Responsible Entity.

## **8 Issue or transfer of Units**

8.1 In the operation of the DRP for any Distribution Payment Date, the Responsible Entity may, in its absolute discretion, either issue new Units or cause existing Units to be acquired in the market for transfer to Participants, or a combination of both options, to satisfy the Responsible Entity's obligations under these Rules.

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

8.3 All newly issued DRP Units will, from the date of Allocation, rank equally in all respects with existing Units of that class and will participate in all Distributions subsequently declared.

8.4 DRP Units will be Allocated within the time required by ASX.

8.5 DRP Units will be registered on the unit register on which the Participant already holds Units or if the Participant holds Units on more than one unit register, on the unit register which the Responsible Entity determines.

8.6 The Responsible Entity will make application promptly after each Allocation of newly issued DRP Units for quotation of those Units on ASX.

## **9 Despatch of DRP statements**

9.1 As soon as practicable after each Allocation of DRP Units, the Responsible Entity will send to each Participant to whom DRP Units have been Allocated a statement setting out:

- (a) the number of the Participant's Participating Units at the relevant Distribution Record Date;
- (b) the Distribution Payment in respect of that Participant's Participating Units;
- (c) if applicable, the amount of withholding tax or other amount under Rule 7.3(b) which has been deducted from the Distribution Payment on the Participant's Participating Units;
- (d) the number of DRP Units Allocated to that Participant and the date of Allocation of those DRP Units;
- (e) the Issue Price of DRP Units Allocated to the Participant;
- (f) the franked amount (if any) of the Distribution Payment and the franking credit (if any) attaching to the Distribution;
- (g) subject to any Unit transactions in which the Participant may have engaged after the Distribution Record Date, the total number of Participating Units (including the DRP Units) which the Participant holds after the Allocation of DRP Units;
- (h) the total number of Units which the Participant holds after the Allocation of DRP Units; and
- (i) any other matters required by law to be included in a statement confirming a transaction.

## **10 Variation or termination of Participant's participation**

10.1 A Participant may:

- (a) vary its participation from Full Participation to Partial Participation or from Partial Participation to Full Participation;
  - (b) maintain its Partial Participation but increase or decrease the number of its Participating Units; or
  - (c) terminate its participation in the DRP,
- by submitting a DRP Election Form in accordance with Rule 2.5 specifying the variation or termination respectively. Participants can obtain a DRP Election Form for this purpose by calling the Unit Registry.

10.2 A Participant is taken to have terminated its participation in the DRP:

- (a) on receipt by the Unit Registry or the Responsible Entity prior to the relevant Distribution Record Date of a DRP Election Form in accordance with Rule 10.1(c);
- (b) on the first Distribution Record Date following registration of a transfer of all of the Participant's Participating Units;
- (c) on termination of the DRP by the Responsible Entity pursuant to these Rules;

- (d) on receipt by the Responsible Entity prior to the relevant Distribution Record Date of notice of the death, bankruptcy or liquidation of the Participant, except where the Participant was a joint holder and any remaining holder or joint holders are Eligible Unitholders; or
- (e) on the Participant ceasing to be an Eligible Unitholder.

10.3 When a Participant disposes of part of its holding of Units, and does not notify the Responsible Entity otherwise, the Units disposed of will, to the extent possible:

- (a) first, reduce the number of any Non-Participating Units which the Participant holds (if any); and
- (b) secondly, reduce the number of any Participating Units which the Participant holds (if any).

## **11 Variation, suspension, recommencement and termination of the DRP**

11.1 The DRP may be:

- (a) varied (including by variation of the Rules);
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Responsible Entity at any time.

11.2 A variation, suspension, recommencement or termination of the DRP will take effect:

- (a) on such date as the Responsible Entity determines; and
- (b) in the case of a suspension, until such time as the Responsible Entity chooses either to recommence or terminate the DRP.

11.3 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.

### ***Variation***

11.4 If the DRP or the Rules are varied, a Participant continues to participate under the DRP and Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a DRP Election Form in accordance with Rule 10.1.

### ***Suspension***

11.5 If the DRP is suspended, Participants' elections as to participation in the DRP will cease to be effective and all Units will be deemed to be Non-Participating Units for the purpose of any Distribution declared while the DRP is suspended.

### ***Recommencement***

11.6 If the DRP is recommenced following a suspension of the DRP the Participant's previously suspended DRP Election Form will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced DRP, unless determined otherwise by the Responsible Entity and notified to Participants in accordance with these Rules.

### ***Notice***

11.7 The Responsible Entity will give notice of any:

- (a) termination of the DRP to Participants at least one month before the effective date of the termination;
- (b) variation of the DRP or Rules (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Unitholders at least one month before the effective date of the variation; and
- (c) suspension or recommencement of the DRP to Participants as soon as reasonably practicable before or after the effective date of the suspension or recommencement.

11.8 Notice under these Rules may be provided in any manner (including, without limitation, by public announcement, advertisements in any newspapers circulating generally in Australia, notice on CWT's website, announcement to ASX or mailed written notices) which the Responsible Entity considers appropriate to bring the event to the attention of the Participants or Eligible Unitholders, as the case may be, having regard to the nature of the event for which notice is being given.

11.9 The accidental omission to give notice of an event to any Participant or the non-receipt of any notice by any Participant will not invalidate the event.

## 12 Administration of the DRP

12.1 This DRP will be administered by the Responsible Entity which has the discretion to:

- (a) determine any procedures for administration of the DRP that are consistent with the Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with the DRP;
- (c) resolve 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 Units;
- (d) enter into any underwriting arrangements regarding the DRP that they deem appropriate, including underwriting arrangements with a related body corporate or associate of the Responsible Entity;
- (e) exercise discretions, authorities or powers (including any power to make a choice, decision, determination or resolution) under these Rules; and
- (f) delegate to any one or more persons, for such period and on such conditions as it may determine, the exercise of any of its discretions, authorities or powers arising under the DRP.

12.2 Any discretion, authority or power (including any power to make a choice, decision, determination or resolution) exercisable by the Responsible Entity or the Directors under these Rules or by a delegate under Rule 12.1 (f):

- (a) is final and binding on the Participants and any other relevant persons; and
- (b) is exercisable in the absolute discretion of the Responsible Entity or the Directors, as the case may be; and
- (c) may be exercised at any time and from time to time.

12.3 Notwithstanding any other provision of the DRP, the DRP will be conducted, and these DRP Rules will be applied, in accordance with the Corporations Act and the Listing Rules and will have effect to the maximum extent permitted by law.

## 13 Costs to Participants

Subject to any change in laws, no brokerage, commission or other transaction costs will be payable by Participants in respect of the Allocation of DRP Units pursuant to these Rules.

## 14 Taxation

Neither the Responsible Entity nor its Directors, officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

## 15 Governing Law

The DRP and these Rules are governed by the laws in force in New South Wales and are to be interpreted in accordance with their spirit, intention and purpose.

## 16 Additional Information

A copy of CWT's most recent Annual Report and financial statements is available to every Eligible Unitholder free of charge from CWT's website [www.challenger.com.au/cwt](http://www.challenger.com.au/cwt) or on request by contacting the Unit Registry.

Contact details for the Unit Registry are listed at the end of these Rules.

## 17 Interpretation

In these Rules, unless the contrary intention appears:

- (a) a reference to a Rule or Part is a reference to a Rule or Part in these Rules;
- (b) a reference to this DRP or these Rules includes any variation or replacement of them;
- (c) law means common law, principles of equity, and laws made by an Australian parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) the singular includes the plural and vice versa;
- (e) the word person includes a firm, a body corporate, an unincorporated association or an authority;

- (f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns; and
- (g) headings are inserted for convenience and do not affect the interpretation of the Rules.

## Definitions

In these Rules, the following words and expressions have the meanings indicated below unless the contrary intention appears.

**Allocation** The issue of new Units to Participants under the DRP or transfer of Units acquired in the market for the purposes of the DRP to Participants under the DRP, as the case may be. "Allocated" has a corresponding meaning.

**ASIC** Australian Securities & Investments Commission.

**ASTC Settlement Rules** The settlement rules of ASX Settlement & Transfer Corporation Pty Limited, as varied from time to time.

**ASX** Australian Securities Exchange Limited.

**Average Market Price** The arithmetic average of the daily volume weighted average sale price per Unit of Units of that class sold on ASX during the Pricing Period but does not include any transaction defined in the ASX Market Rules as "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase and any overseas trades or the exercise of options over Units.

**Business Day** Has the meaning given to it in the Listing Rules.

**Corporations Act** Corporations Act 2001 (Cth) as modified by ASIC in respect of the DRP or the Responsible Entity from time to time.

**CWT** mean the Challenger Wine Trust ARSN 092 960 060.

**Directors** The directors of the Responsible Entity acting either as a board or a duly appointed committee of the board.

**Discount** The discount, if any, expressed as a percentage, to the Average Market Price, determined by the Responsible Entity to be applied in calculation of the Issue Price in respect of the DRP for Distributions payable on a particular Distribution Payment Date.

**Distribution** Any distribution per Unit announced and payable by the Responsible Entity on behalf of CWT.

**Distribution Payment** In relation to each Unitholder, the Distribution multiplied by the number of Units held by that Unitholder, less any withholding tax deductible by the Responsible Entity or any other amounts the Responsible Entity is entitled or required to deduct from the Distribution.

**Distribution Payment Date** The date on which a Distribution is payable, as announced by the Responsible Entity.

**Distribution Record Date** The date and time, as determined by the Responsible Entity and announced to ASX, at which a person holds or is taken to hold Units for the purpose of determining the entitlement of Unitholders to Distributions.

**DRP** The Challenger Wine Trust Distribution Reinvestment Plan – Ordinary Unitholders, to which these Rules apply as varied from time to time.

**DRP Election Form** The form relating to the DRP used to apply for, vary or terminate participation in the DRP.

**DRP Units** Units which a Participant acquires under the DRP in lieu of receiving a Distribution Payment by cheque or direct credit, either by way of allotment of newly issued Units or transfer of Units purchased on a Participant's behalf in the market.

**Eligible Unitholder** Has the meaning given to it in Rule 2.2.

**Full Participation** A degree of participation in the DRP under which all of a Participant's Units from time to time, including Units subsequently acquired by the Participant, under the DRP or otherwise, will be designated Participating Units.

**Issue Price** In respect of the DRP for a particular Distribution, the Average Market Price, less any applicable Discount.

**Listing Rules** The Listing Rules of ASX (including the ASTC Settlement Rules) as waived or modified by ASX in respect of the DRP or the Responsible Entity from time to time.

**Non-Participating Units** Units which a Participant has not nominated for participation in the DRP or which have ceased to be Participating Units under these Rules.

**Partial Participation** A degree of participation in the DRP where a Participant specifies the number of its Units that will be designated as Participating Units.

**Participant** In respect of a particular Distribution, an Eligible Unitholder who participates in the DRP. Where an Eligible Unitholder holds more than one holding, the Unitholder is treated as a separate Participant for each holding.

**Participating Units** Subject to Part 4, Units which a Participant has validly nominated for participation in the DRP.

**Ordinary Units** – ordinary units in CWT issued by the Responsible Entity.

**Pricing Period** In respect of a particular Distribution Payment Date, a period of 5 Business Days commencing on such date as the Responsible Entity may determine.

**Rules** These rules of the DRP as varied from time to time.

**Responsible Entity** Challenger Listed Investments Limited ABN 94 055 293 644.

**Unitholder** A person registered at a relevant Distribution Record Date as a holder of Units.

**Units** Fully paid Ordinary Units in CWT, and any other Units in CWT issued by the Responsible Entity in respect of which the Responsible Entity decides that the DRP should apply.

**Unit Registry** Link Market Services Limited or any other Unit Registry that maintains the Unit register of CWT.

<b>Issuer</b>	<b>Unit Registry</b>
Challenger Listed Investments Limited (ABN 94 055 293 644), as Responsible Entity of Challenger Wine Trust  Level 15, 255 Pitt Street Sydney NSW 2000 Australia	Link Market Services Limited  Locked Bag A14 Sydney South NSW 1235 Australia  Telephone (within Australia): 1800 830 977 Telephone (outside Australia): +61 2 8280 7492 Facsimile: +61 2 9287 0303