

Dividend and Distribution Reinvestment Plan Information Booklet

Eildon Capital Limited (ACN 059 092 198)

Eildon Funds Management Limited (ACN 066 092 028) in its capacity as responsible entity for Eildon Capital Trust (ARSN 635 077 753)

This document is an important document. If you have any doubt as to what you should do, please consult your legal, tax or financial adviser.
If you have any questions in relation to the Dividend and Distribution Reinvestment Plan after reading this booklet, please contact Computershare on +61 3 9415 4000 or 1300 850 505

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1 CHAIRMAN'S LETTER

24 June 2025

Dear Securityholder

On behalf of the directors of Eildon Capital Limited (ACN 059 092 198) (**Company**) and Eildon Funds Management Limited ACN 066 092 028 in its capacity as responsible entity for Eildon Capital Trust ARSN 635 077 753 (together, the **Stapled Group**), I am pleased to offer you the opportunity to participate in Eildon Capital Group Dividend and Distribution Reinvestment Plan (**DRP**). Participation in the **DRP** is available to all Securityholders who have a registered address in Australia or New Zealand.

The **DRP** provides Securityholders who hold stapled securities in the Stapled Group (**Stapled Securities**) a convenient way to increase their securityholding by reinvesting all or some of their dividend and distribution entitlement in additional Stapled Securities. All brokerage and associated transaction costs are paid by the Stapled Group.

This booklet provides further information which may assist you in better understanding the **DRP**. You should read this information carefully and obtain your own independent advice before determining your participation in the **DRP**.

By completing the Application Form and returning it to Computershare Investor Services Pty Ltd (the **Registry**) or online by accessing the Investor Centre (<https://www-au.computershare.com/Investor/#Home>), you can apply to participate in the **DRP** and may elect to participate in respect of all or part of your Stapled Securities. Participation in the **DRP** is optional and you are not obliged to return your Application Form unless you so decide to participate. You may also vary any election you do make at any time by completing a Variation Form and returning it to the Registry.

Please note that elections to participate (including levels of participation) in the Company's former dividend reinvestment plan will apply to the **DRP** for the Stapled Group unless you otherwise notify the Registry.

The **DRP** may have advantages to you as a Securityholder of the Stapled Group and, if you do choose to participate, you should return the enclosed application form to the Registry before the records for the relevant dividend.

We look forward to your participation in the **DRP**.

Yours sincerely

James Davies
Chairman

2 KEY FEATURES OF THE EILDON CAPITAL DIVIDEND AND DISTRIBUTION REINVESTMENT PLAN

2.1 Reinvestment

The DRP offers a convenient way for you to increase your Stapled Securities in the Stapled Group by reinvesting some or all of your Distributions in additional Stapled Securities. Stapled Securities will be issued or transferred to you at a price based on the Market Price (as defined in the Plan Rules).

2.2 Eligibility

At this time, only Securityholders with a registered address in Australia or New Zealand are eligible to participate. However, the Board has the discretion to determine that the right to participate is available to Securityholders residing outside of Australia and New Zealand.

2.3 Participation

Participation in the DRP is optional. You may apply to participate, change your level of participation, or cancel your participation in the DRP at any time.

If you wish to participate, you must lodge an Application Form with the Registry. If you lodge an Application Form, your participation in the DRP will commence on the next following Record Date unless the Application form is received prior to the applicable Election Due Date in which case, the Application Form, if accepted, will take effect from the Election Due Date.

If you do not wish to participate (or if you are ineligible to participate), you will receive payment of your Distributions by cheque or direct credit (where you have provided your banking details).

Elections to participate in the Company's former dividend reinvestment plan will apply to the DRP for the Stapled Group unless you otherwise notify the Registry.

2.4 Full or partial participation

The DRP provides you with flexibility to choose the way in which you receive the benefit of your Distributions. If you choose to participate in the DRP, you will have the option of receiving Stapled Securities, a combination of Stapled Securities and cash or cash only.

You may specify in your Application Form (or Variation Form) that you elect either full participation (where all of your Stapled Securities will be treated as participating in the DRP) or partial participation (where only the number of Stapled Securities that you specify will be treated as participating in the DRP).

Levels of participation in the Company's former dividend reinvestment plan will apply to the DRP for the Stapled Group unless you otherwise notify the Registry.

2.5 No additional cost to participate

There will be no brokerage, commission or other transaction costs (including stamp duty) payable by you in respect of any Stapled Securities issued or transferred to you under the DRP.

2.6 Rounding and residual amounts

Where the DRP entitlement formula results in a fraction of a security, the number of Stapled Securities that you will be entitled under the DRP will be rounded down to the nearest whole number. The Stapled Group is not required to retain or carry forward any fractional entitlement or residual amounts.

2.7 Stapled Securities rank equally

All Stapled Securities issued under the DRP will from the date of issue rank equally with the existing Stapled Securities in the Stapled Group.

2.8 **DRP statement**

A DRP statement will be sent to you shortly after the time of a Distribution payment in respect to which the DRP applies. Your DRP statement will include details of any Stapled Securities issued or transferred to you under the DRP.

2.9 **Plan rules**

The terms and conditions of the DRP are set out in the DRP rules (**Plan Rules**), a copy of which is enclosed with this booklet. This booklet is only a summary of some of the features of the DRP and those Plan Rules. Nothing in this booklet is intended to modify or otherwise affect the Plan Rules.

3 **FREQUENTLY ASKED QUESTIONS (FAQ)**

3.1 **Is participation in the DRP voluntary?**

Yes. If you do not want to participate in the DRP you do not have to do anything and you will continue to be paid your Distributions by cheque (or direct deposit where you have provided your banking details).

3.2 **Who is eligible to participate in the DRP?**

You may participate in the DRP if you are a Securityholder with a registered address in Australia or New Zealand. However, the Board has the discretion to determine that the right to participate is available to Securityholders residing outside of Australia and New Zealand.

3.3 **What do I have to do to participate in the DRP?**

To participate in the DRP you need to complete an Application Form and return it to the Registry. The Registry address is shown on the Application Form.

3.4 **What happens if I have more than one securityholding?**

You will need to lodge a separate Application Form for each securityholding.

3.5 **Can I participate in the DRP in respect of some but not all of the Stapled Securities?**

Yes. You can nominate a specific number of your Stapled Securities on the Application Form to participate in the DRP, this is referred to as partial participation. In this case, only part of your Distribution will be reinvested in additional Stapled Securities when the DRP applies to a Distribution. The Distribution entitlement on the balance of your securityholding that is not participating in the DRP will be paid by cheque or direct deposit (where you have provided your banking details).

3.6 **Is there a limit to the number of Stapled Securities that can participate in the DRP?**

There is no limit. You may elect to participate in the DRP in respect of all fully paid Stapled Securities registered in your name.

3.7 **When will my participation begin?**

Participation will begin with the first Distribution payment after the receipt, and acceptance, of your Application Form. The Application must be received by 5:00pm (Melbourne time) on the Election Due Date in which case, if accepted, participation will take effect from the Election Due Date and be effective for the relevant Distribution.

3.8 **Can I change my participation at any time?**

Yes. Simply notify the Registry, using the Application Form or Variation Form.

The Application Form or Variation Form will be effective from the next Distribution payment, as long as it is received by 5:00pm (Melbourne time) on the Election Due Date in which case, if

accepted, participation will take effect from the Election Due Date and be effective for the relevant Distribution.

3.9 At what price will the Stapled Securities be allotted?

Stapled Securities will be issued or transferred at the Price (as defined in the Plan Rules) for the Pricing Period. The Price may be reduced by any discount, which the Board may determine from time to time and announce to the ASX.

If the Pricing Period for determining the Price includes or is after a Record Date, the price will not be known at the time by which you will need to decide whether you will be participating in the DRP.

The allocation of the issue price per Stapled Security between Shares and Units will be determined in accordance with the Company Constitution and the Trust Constitution.

3.10 What will it cost me to participate?

It will cost you nothing. There are no brokerage fees, commissions or transaction costs associated with the DRP.

3.11 Can I sell my Stapled Securities when I choose?

You can sell any or all of your Stapled Securities at any time. However, should you sell all of your Stapled Securities and not give the Stapled Group notice of termination of your participation in the DRP, your participation will be deemed to have ceased on the date on which the last transfer is registered by the Stapled Group.

If you elect for 'full participation' and then sell some of your Stapled Securities, the Distributions on your remaining Stapled Securities will continue to be reinvested under the DRP. If you elect for 'partial participation' and then sell some of your Stapled Securities, the number of Stapled Securities sold will be deemed to the full extent possible to be Non-Participating Stapled Securities and the balance, if any, will be deemed to be Participating Stapled Securities under the DRP.

3.12 If I elect 'full participation' do Stapled Securities acquired in the DRP participate in the DRP in respect of subsequent Distributions?

Yes. If you elect 'full participation', Stapled Securities issued or transferred to you under the DRP will be able to participate in the DRP in respect of subsequent Distributions to which the DRP applies.

3.13 Can the DRP be varied, suspended, terminated or recommenced?

Yes. The Board may vary, suspend, terminate or recommence the DRP at any time.

3.14 What are the tax consequences of participation in the DRP?

The Australian Taxation Office and the New Zealand Inland Revenue Department currently treat Distributions reinvested under the DRP in the same way as Distributions received on Stapled Securities which are not participating. The Stapled Group takes no responsibility for the taxation consequences of Securityholders participating in the DRP, and recommends you obtain professional taxation advice.

If eligible to participate, Securityholders resident overseas are advised to make enquiries about their tax liabilities in their country of residence.

4 Interpretation

A term which has a defined meaning in the Plan Rules has the same meaning when used in this Information Booklet unless it is expressly defined in this Information Booklet, in which case the meaning in this Information Booklet shall prevail.

Schedule

Eildon Capital Dividend and Distribution Reinvestment Plan Rules

Dividend and Distribution Reinvestment Plan Rules

Eildon Capital Limited (ACN 059 092 198)

Eildon Funds Management Limited (ACN 066 092 028) in its capacity as responsible entity for Eildon Capital Trust (ARSN 635 077 753)

Adopted by a resolution of the Board on 15 September 2021

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1 Definitions and interpretation

1.1 Definitions

In this document the following definitions apply:

Application means a Securityholder's application to participate in the DRP and **Application Form** means the form of Application approved by the Board from time to time.

Applicable Law means any of the following as may be applicable to the Stapled Group:

- (a) the Corporations Act;
- (b) the Listing Rules;
- (c) the ASX Settlement Rules; and
- (d) the CSF Rules.

ASX means ASX Limited (ACN 008 624 691) or the securities market operated by it.

ASX Settlement Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532) or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement Pty Limited (ACN 008 504 532) or of any holder of an applicable Australian Clearing and Settlement Facility licence granted under the Corporations Act.

Board means the board of directors of the Company and the Manager from time to time.

Business Day has the meaning given to that term in the Listing Rules.

Clearing and Settlement Facility has the same meaning as in section 768A of the Corporations Act.

Company means Eildon Capital Limited (ACN 059 092 198).

Company Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

CSF Rules means the rules of the Clearing and Settlement Facility.

DRP means the dividend and distribution reinvestment plan of the Stapled Group conducted on these Terms.

Discount means the discount, if any, as determined in accordance with clause 6.4.

Distribution means a distribution or dividend or interim distribution or dividend of the Company and/or Trust.

Election Due Date means the date, determined by the Board in its absolute discretion and subject to the Listing Rules, specified in the Stapled Group's announcement of the Distribution as being the last date for Application Forms to be received to participate in the DRP.

Full Participant means a Participant who participates in the DRP in respect of all the Stapled Securities held by that Participant, including:

- (a) Stapled Securities currently held;
- (b) Stapled Securities issued under the DRP;
- (c) bonus Stapled Securities (if any) subsequently issued; and

(d) any other Stapled Securities acquired subsequently.

Listing Rules means the official listing rules of ASX.

Manager means Eildon Funds Management Limited (ACN 066 092 028).

Marketable Parcel has the same meaning as in the Listing Rules from time to time.

Non-Participating Stapled Securities means, in relation to a Partial Participant, any Stapled Securities registered in the name of the Partial Participant that are not subject to the DRP.

Foreign Ownership Provisions means the restrictions to ownership of Stapled Securities contained in the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Partial Participant means a Participant who participates in the DRP in respect of some, but not all Stapled Securities held by that Participant.

Participant means a Securityholder participating in the DRP.

Participating Stapled Securities means the number of Stapled Securities subject to the DRP as determined in accordance with these Terms.

Price means the price at which a Stapled Security is issued or transferred under this DRP as determined in accordance with clause 6.4.

Pricing Period means in respect of a particular Distribution, such period as the Board may determine, being a period of not less than five Business Days commencing on such date as the Board may determine. The Pricing Period determined by the Board in respect of Distribution payable on a particular Distribution payment date may differ from the Pricing Period determined by the Board in respect of Distributions payable on any other particular Distribution payment date.

Record Date means the record date for determining entitlements to Distributions for the purposes of the Listing Rules.

Register means the register of members maintained or caused to be maintained by the Stapled Group, including both the principal register and any branch registers or sub-registers.

Share means an ordinary full paid share in the capital of the Company.

Stapled Group means the Company and the Trust.

Securityholder means a person registered in the Register as the holder of a Stapled Security.

Stapled Security means a stapled security in the Stapled Group, comprising one Share and one Unit that are Stapled.

Stapled/Stapling means the 'stapling' of a Unit and a Share together so that neither of them may be dealt with without the other being dealt with in an identical manner and at the same time and with such restriction on dealing being denoted on the Register.

Terms means these terms and conditions of the DRP as modified from time to time in accordance with clause 9.

Total Price means for the purpose of determining an amount to be debited to a Participant's DRP account under clause 6.3(e), an amount equal to the number of Stapled Securities acquired multiplied by the Price, in respect of the relevant Distribution.

Trust means Eildon Capital Trust (ARSN 635 077 753).

Trust Constitution means the constitution of the Trust.

Unit means an ordinary full paid unit in the Trust.

Variation means a Securityholder's application to vary the level of, or withdraw from, participation in the DRP, and **Variation Form** means the form of Variation approved by the Board from time to time.

Withholdings means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number and any Distribution which the Stapled Group is entitled to retain as a result of a charge in favour of the Stapled Group in accordance with law) which the Stapled Group is required or permitted to withhold from a Distribution payable on Participating Stapled Securities.

1.2 Interpretation

In this document, unless the context otherwise requires:

- (a) a reference to any law or legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision;
- (b) a reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time;
- (c) a reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this document unless otherwise stated;
- (d) an expression importing a natural person includes an individual, any company, trust, partnership, joint venture, association, corporation, body corporate or governmental agency;
- (e) the day on which any act, matter or thing is to be done under this document is not a Business Day, that act, matter or thing may be done on the next Business Day;
- (f) a covenant or agreement on the part of two or more persons binds them jointly and severally;
- (g) a reference to an amount of money is a reference to the amount in the lawful currency of the Commonwealth of Australia; and
- (h) the schedules and attachments form part of this document.

2 The Plan

- 2.1 This plan is to be known as the Eildon Capital Stapled Group Dividend and Distribution Reinvestment Plan.
- 2.2 Under the DRP, Securityholders may elect to increase their securityholding in the Stapled Group by reinvesting all or part of their Distributions in additional Stapled Securities.
- 2.3 The DRP will commence on a date determined by the Board and notified to the Securityholders.

3 Eligibility

- 3.1 Subject to clause 3.2, any Securityholder is eligible to participate in the DRP.
- 3.2 The Board may in its absolute discretion determine that the right to participate in the DRP is not available to a Securityholder:
 - (a) who has a registered address or is a resident in a country or place other than Australia and, subject to clause 3.2(d), New Zealand, where in the Board's opinion, in the absence of a disclosure document, registration statement or other prerequisite, the offer of a right of election or participation would or might be unlawful;

- (b) whose participation in the DRP might lead to a breach of the Foreign Ownership Provisions or a breach of any other Applicable Law;
 - (c) if their holding as at the Application date is less than a Marketable Parcel; or
 - (d) whose participation in the DRP would, in the opinion of the Board, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Stapled Group holds or for which it intends to apply or otherwise would not be in the best interests of the Stapled Group.
- 3.3 In the case of joint holders of Stapled Securities, if one or more of the joint holders is not eligible to participate in the DRP, none of the joint holders are eligible to participate in the DRP in respect of the jointly held Stapled Securities.
- 3.4 A Securityholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for the Securityholder to be eligible to participate in the DRP.

4 Participation

- 4.1 Participation in the DRP is optional and is subject to the Terms, all applicable law, the Listing Rules, the Company Constitution and the Trust Constitution.
- 4.2 If a Securityholder wishes to participate in the DRP or vary the Securityholder's participation in ways permitted by these Terms, the Securityholder must complete an Application Form or Variation Form. An Application or Variation Form must be completed for each holding of Stapled Securities.
- 4.3 The Board may at any time with written notice to Securityholders limit participation in the DRP by limiting the amount of Distribution which may be reinvested under the DRP.
- 4.4 The Board may in its absolute discretion, refuse or accept an Application or Variation and suspend or withdraw Stapled Securities from participation.
- 4.5 If the Board decides to reject an Application or Variation, they must inform the relevant Securityholder of their decision in writing within a reasonable time of receipt of the Application or Variation.
- 4.6 Upon receipt and acceptance by the Stapled Group of a duly completed and executed Application Form, participation will commence from the next Record Date unless the Application Form is received prior to the applicable Election Due Date in which case, if accepted, the Application Form will take effect from the Election Due Date.
- 4.7 By providing an Application to the Stapled Group, the Securityholder:
- (a) warrants to the Stapled Group that it is eligible to participate in the DRP;
 - (b) authorises the Stapled Group or its officers or agents to correct any error in or omission from any Application or Variation;
 - (c) acknowledges that the Stapled Group may:
 - (i) determine that any Application or Variation is valid, in accordance with these Terms;
 - (ii) reject any Application or Variation; or
 - (iii) arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions;
 - (d) acknowledges that the Stapled Group has not provided the Securityholder with investment advice or financial product advice concerning its decision to apply to

participate in the DRP and that the Stapled Group has no obligation to provide this advice; and

- (e) unconditionally agrees to be bound by these Terms 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.

- 4.8 Nominations to participate under the Company's former dividend reinvestment plan adopted by the Company on 14 March 2018 will apply to the DRP unless a Securityholder otherwise notifies the Stapled Group by way of a Variation Form.

5 Level of Participation

5.1 Full or partial

- (a) A Securityholder may specify in an Application Form or Variation Form that they elect either:
 - (i) full participation; or
 - (ii) partial participation and specify the number of Stapled Securities which the Securityholder wishes to participate in the DRP.
- (b) An Application Form or Variation Form will be deemed to specify full participation if:
 - (i) it does not specify the number of Stapled Securities which the Securityholder wishes to participate in the DRP; or
 - (ii) the number of Stapled Securities specified is greater than the number of Stapled Securities held by the Securityholder.
- (c) Levels of participation under the Company's former dividend reinvestment plan adopted by the Company on 14 March 2018 will apply to the DRP unless a Securityholder otherwise notifies the Stapled Group by way of a Variation.

5.2 Full participation

Under full participation, all Stapled Securities registered in the Participant's name from time to time, including Stapled Securities issued or acquired pursuant to the DRP, will be subject to the DRP.

5.3 Partial participation

Under partial participation, subject to clause 5.2, only those Stapled Securities which the Securityholder properly specifies as participating in the DRP will be subject to the DRP and all Stapled Securities subsequently acquired by the Securityholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Securityholder alters the number of Participating Stapled Securities in accordance with clause 8.

6 Operation of the DRP

6.1 General

Subject to this clause 6, each Distribution (less Withholdings, if any) available for payment to a Participant in respect of Participating Stapled Securities will be applied by the Company and the Manager on the Participant's behalf to subscribe for or acquire additional Stapled Securities at the Price.

6.2 Issue or transfer of Stapled Securities

- (a) The Board in its absolute discretion may, in respect of any given Distribution, either issue new Stapled Securities or cause a broker to arrange for the purchase and transfer of existing Stapled Securities to a Participant or to apply a combination of both options, to satisfy the obligations of the Stapled Group under these Terms.
- (b) If the Board determines to cause the purchase and transfer of Stapled Securities to Participants, the Stapled Securities may be acquired through a broker in the market in such manner as the Board considers appropriate.

6.3 DRP account

The Stapled Group will establish and maintain a DRP account for each shareholding account of each Participant. In respect of each Distribution payable to a Participant, the Stapled Group will:

- (a) determine the amount of the Distribution payable in respect of that Participant's Participating Stapled Securities which may be reinvested under the DRP (before any deduction referred to in clause 6.3(b));
- (b) determine (where applicable) any Withholdings deductible by the Stapled Group in respect of the Distribution, and any other sum the Stapled Group is entitled to retain in respect of the Participating Stapled Securities;
- (c) credit the amount in clause 6.3(a) and debit any amount in clause 6.3(b) to the Participant's DRP account. Such payment into that account constitutes payment of the Distribution on those Participating Stapled Securities;
- (d) determine the maximum number of additional Stapled Securities which may be acquired under the DRP at the Price, by using the amount in the participant's DRP account, rounded down to the nearest whole number of Stapled Securities;
- (e) acquire or subscribe for Stapled Securities in the name of the Participant and debit the Total Price against the balance in the Participant's DRP account; and
- (f) the Stapled Group is not required to retain or carry forward any residual positive balance remaining after determining the maximum number of Stapled Securities which may be acquired by a Participant at the Price in accordance with clause 6.3(d).

6.4 Price

- (a) The price at which each Stapled Security is issued or transferred under the Plan in respect of a Distribution is:

$$\text{Price} = \text{Market Price} - \text{Discount}$$

where:

Market Price means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) (**VWAP**) of all Stapled Securities sold on the ASX automated trading system during the Pricing Period excluding sale of Stapled Securities which:

- (i) are sold otherwise than in the ordinary course of trading (which include but are not limited to transactions defined in the ASX Operating Rules as special crossings, crossing prior to the commencement of the open session state, portfolio special crossings, combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Stapled Securities); and
- (ii) the Board determines should be excluded on the basis that they are not genuinely reflective of genuine supply and demand.

If no Stapled Securities are sold on a Business Day, the average daily VWAP on that day will be deemed to be the last price at which Stapled Securities are sold on the ASX automated trading system.

Discount means the discount, if any, expressed in cents per Stapled Security, to the Market Price as determined by the Board, to be applied in determining the Price in respect of the DRP for Distributions payable on a particular Distribution payment date.

- (b) The Market Price will be calculated by the Board or another suitable person nominated by the Board, by reference to information the Board approves for the purpose from time to time. The determination by the Board or its nominee of the Market Price will be binding on all Participants.
- (c) The allocation of the issue price per Stapled Security between Shares and Units will be determined in accordance with the Company Constitution and the Trust Constitution.

6.5 Costs

Brokerage, commission and other transaction costs (including stamp duty) are not payable by the Participants in respect of any Stapled Securities issued or transferred under the DRP.

6.6 Non-operation

The DRP will not operate in relation to a Distribution to the extent that, in the Board's opinion, the allotment or issue of Stapled Securities under the DRP would result in the breach any Foreign Ownership Provisions or any Applicable Law, the Company Constitution or the Trust Constitution. If and to the extent that the DRP does not operate, the relevant Distribution on Participating Stapled Securities must instead be distributed (less Withholdings, if any) in cash to Participants in the same way as to Securityholders not participating in the DRP.

6.7 Issue of Stapled Securities

Stapled Securities issued under the DRP will from the date of issue rank equally with existing Stapled Securities and must be issued in accordance with the Listing Rules.

7 Plan Statement

As soon as practicable after each Distribution payment date, the Stapled Group will send to each Participant a statement detailing:

- (a) the number of the Participant's Participating Stapled Securities at the relevant Record Date;
- (b) the total amount of the Distribution paid on the Participating Stapled Securities and applied to acquiring Stapled Securities under this DRP;
- (c) if applicable, the amount of the Withholdings on the Participating Stapled Securities;
- (d) the number of Stapled Securities issued or transferred to the Participant under the DRP and the Price and date of issue or transfer of those Stapled Securities;
- (e) the franked amount (if any) of the Distribution and the franking credit (if any) attaching to the Distribution;
- (f) subject to any transactions in the intervening period, the total number of Participating Stapled Securities of the Participant after the application of the Distribution; and
- (g) any other information as determined by the Board from time to time.

8 Changes to Participation

8.1 Variation Form

- (a) A Participant may at any time, give a Variation Form to the Stapled Group:
 - (i) terminating the Participant's participation in the DRP; or
 - (ii) subject to these Terms, increasing or decreasing the number of the Participant's Participating Stapled Securities.
- (b) A Variation Form received by the Stapled Group to vary the level of participation or to terminate participation in the DRP takes effect from the first Record Date to occur following receipt of the Variation Form by the Stapled Group unless the Variation Form is received prior to the applicable Election Due Date in which case, if accepted, the Variation Form will take effect from the Election Due Date.

8.2 Termination of Participation

- (a) A Participant is taken to have terminated participation in the DRP:
 - (i) on receipt by the Stapled Group of a Variation Form terminating participation in the DRP in accordance with clause 8.1;
 - (ii) on registration of one or more transfers of all the Participant's Participating Stapled Securities;
 - (iii) on termination of the DRP by the Board in accordance with clause 9.1;
 - (iv) on receipt by the Stapled Group of the notice of death, bankruptcy or liquidation of the Participant; or

- (v) on the Participant ceasing to be eligible for participation in the DRP.
- (b) For the purposes of clause 8.2(a) the death, bankruptcy or liquidation of any one or more joint Securityholders does not automatically terminate the participation of the remaining Securityholder or joint Securityholders in the DRP.
- (c) A Stapled Security which has ceased to be a Participating Stapled Security is not precluded from subsequently again becoming subject to the DRP.

8.3 Effect of disposal of Stapled Securities

- (a) If a Full Participant disposes of part of that Participant's Stapled Securities, then, the remaining Stapled Securities held by that Participant will continue to participate in the DRP.
- (b) If a Partial Participant disposes of some of that Participant's Stapled Securities then, unless the Stapled Group receives a Variation Form, the disposal will be deemed to include:
 - (i) first, all the Participant's Stapled Securities not participating in the DRP; and
 - (ii) secondly, some or all of the Participant's Participating Stapled Securities (if any).

8.4 Effect of acquisition of Stapled Securities

- (a) Subject to clause 5.3, all Stapled Securities issued to a Participant under the DRP will be added to the number of Participating Stapled Securities unless a Variation Form advising the Stapled Group to the contrary has been delivered to the Stapled Group.
- (b) If, by the issue, purchase or transfer of Stapled Securities otherwise than under the DRP, the number of Stapled Securities held by a Partial Participant increases to a number greater than the original nominated number of Participating Stapled Securities, the excess of Stapled Securities over the number of Participating Stapled Securities are taken to be Non-Participating Stapled Securities.
- (c) Any further Stapled Securities acquired (by whatever means) by a Full Participant automatically become Participating Stapled Securities on being registered in the Full Participant's name unless a Variation Form advising the Stapled Group to the contrary has been delivered to the Stapled Group.

9 Modification, Suspension and Termination

9.1 Power

- (a) The Board may, in its absolute discretion, modify the Terms, or terminate or suspend or recommence the DRP.
- (b) Any variation, suspension or termination made in accordance with this clause:
 - (i) is effective from the date of the resolution or a later date as determined by the Board; and
 - (ii) does not give rise to any liability on the part of the Stapled Group or right of action by a Participant against the Stapled Group or the Board.

9.2 Notice

- (a) The Board may give written notice of any such variation, suspension or termination as it considers appropriate.

- (b) The accidental omission to give notice of modification, suspension or termination to a Securityholder or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the DRP or give rise to any liability on the part of the Stapled Group or right of action by a Securityholder against the Stapled Group or the Board.

9.3 Effect of modification or suspension

Neither variation of the Terms nor temporary suspension of the DRP affects a Participant's participation under the DRP (as varied or re-implemented as the case may be) unless the Stapled Group is notified by a Participant to the contrary by a Variation Form.

10 Applications and Notices

- 10.1 Applications and notices by a Securityholder to the Stapled Group must be in writing, addressed to the Stapled Group or as otherwise directed by the Stapled Group and in the form prescribed (if any) for that purpose by the Board.
- 10.2 Applications and notices will be effective upon receipt by the Stapled Group subject to these Terms and, in the case of Applications only, acceptance by the Stapled Group.
- 10.3 Applications and notices must be received by 5.00pm (Melbourne time) on the relevant Record Date. Any Applications or notices received after that time will not be effective in respect of the Distribution payment but will be effective from the next relevant Record Date.
- 10.4 Applications and Variations must be signed by a Securityholder (or Participant, as the case may be) or, if two or more persons hold Stapled Securities jointly, by each joint holder of the Stapled Securities.
- 10.5 If a Securityholder or Participant is a body corporate, an Application or Variation must be executed in accordance with section 127 of the *Corporations Act 2001* (Cth) or by an authorised officer, attorney or representative.
- 10.6 If an Application or notice of 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 or Variation.

11 General

11.1 ASX Listing

The Stapled Group will apply for quotation on the ASX of all Stapled Securities issued under the DRP.

11.2 Disclaimer

None of the Company, nor the Manager, the Board, its officers, employees, representatives or agents:

- (a) represent or warrant that a Participant will gain any taxation advantage, or will not incur a taxation liability or disadvantage, as a result of participation in the DRP; or
- (b) take any responsibility or assume any liability for, or as a consequence of:
 - (i) the taxation liabilities of Participants; or
 - (ii) the establishment or operation of the DRP or a Securityholder's participation in the DRP.

11.3 Disputes

Any difficulty, anomaly, disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Board in any way the Board think appropriate and any determination made by the Board will be final and binding.

11.4 Waiver

The Stapled Group reserves the right to waive strict compliance with any of the provisions of these Terms.

11.5 Governing Law

The DRP and its operation and the terms and conditions will be governed by the laws of the State of Victoria and each Securityholder submits to the jurisdiction of the Courts of that State.

11.6 Delegation

The Board may delegate their powers and obligations under these Terms to an authorised committee.

11.7 Set Off

A Participant may not participate in the DRP where, in accordance with the Company Constitution and Trust Constitution or any law, the Board are entitled to retain all or part of a Distribution payable in respect of that Participant's Participating Stapled Securities or the Stapled Group is entitled to a charge over such Participating Stapled Securities or over any Distribution payable in respect of such Participating Stapled Securities, unless the Board otherwise determine in its absolute discretion.