



ASX ANNOUNCEMENT

9 September 2014

RE-ACTIVATION OF DISTRIBUTION REINVESTMENT PLAN (DRP)

Folkestone Investment Management Limited as the Responsible Entity of the Folkestone Education Trust (FET) gives notice that the Distribution Reinvestment Plan (DRP) for the Trust has been re-activated. A DRP Plan booklet is attached to this announcement.

The DRP allows Unitholders to have their cash distributions reinvested in additional units in FET. Participation in the DRP is optional and Unitholders can continue to receive cash distributions from FET paid into their nominated bank account.

The key features of the DRP are as follows:

- no brokerage or other transaction costs payable;
- the distribution on participating units is automatically reinvested in new Units;
- participating in the DRP is optional. Unitholders can elect to have all, or part of their Units participating in the DRP and may apply to join the DRP, vary their participation or withdraw from it at any time;
- Units may be issued at a discount as determined by the Responsible Entity not exceeding 10% of the otherwise prevailing issue price;
- Units issued or transferred under the DRP rank equally in all respects with existing units from their date of issue or transfer; and
- a statement providing details of a Unitholder's participation will be sent to you after each distribution payment.

The DRP will be in operation for the quarterly distribution period ending **30 September 2014** with a **discount of 1.5%** to apply for this distribution.

Any previous elections made by Unitholders in relation to the DRP have been disregarded. To join the DRP, a Unitholder is required to complete and sign the application form and return it to the registry, Boardroom Pty Limited by **7 October 2014**. An application form will be included in the booklet posted to Unitholders, or can be obtained by contacting Boardroom on telephone 1300 737 760. For further information on FET, please visit www.educationtrust.folkestone.com.au.

Before deciding to apply for participation or to vary your level of participation or withdraw from the DRP, Unitholders should consider the DRP rules, any disclosure documents for FET and their personal circumstances. Unitholders should consult their financial adviser if appropriate.

For further information contact:

NICK ANAGNOSTOU

Chief Executive Officer
Folkestone Education Trust

LULA LIOSSI

Investor Relations Manager
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Folkestone Education Trust

The Folkestone Education Trust is the largest Australian ASX listed (ASX:FET) real estate investment trust (A-REIT) that invests in early learning properties. www.educationtrust.folkestone.com.au

About Folkestone

Folkestone (ASX:FLK) is an ASX listed real estate funds manager and developer providing real estate wealth solutions. Folkestone's funds management platform, with \$813 million under management, offers listed and unlisted real estate funds to private clients and select institutional investors, while its on balance sheet activities focus on value-add and opportunistic (development) real estate investments.

Folkestone Investment Management Limited
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9 September 2014

Dear Unitholder

Folkestone Education Trust – Re-Activation of Distribution Reinvestment Plan (DRP)

Folkestone Investment Management Limited as the Responsible Entity of the Folkestone Education Trust (FET) gives notice that the Distribution Reinvestment Plan (DRP) for the Trust has been re-activated. A DRP Plan booklet is attached to this letter.

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The key features of the DRP are as follows:

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- the distribution on participating units is automatically reinvested in new units;
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- Units may be issued at a discount as determined by the Responsible Entity not exceeding 10% of the otherwise prevailing issue price;
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Before deciding to apply for participation or to vary your level of participation or withdraw from the DRP, Unitholders should consider the DRP rules, any disclosure documents for FET and their personal circumstances. Unitholders should consult their financial adviser if appropriate.

Please contact the Investor Relations Manager, Lula Lioffi on +61 3 8601 2668 or email at llioffi@folkestone.com.au if you have any queries.

Yours sincerely



NICK ANAGNOSTOU

Chief Executive Officer
Folkestone Education Trust

FOLKESTONE EDUCATION TRUST DISTRIBUTION REINVESTMENT PLAN



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This is a Distribution Reinvestment Plan adopted by Folkestone Investment Management Limited ABN 46 111 338 937 AFSL 281544 in its capacity as Responsible Entity of the Folkestone Education Trust (ARSN 102 955 939).

The detailed terms and conditions are contained in this booklet. Please read them before deciding whether or not to participate.

AUSTRALIA'S ONLY LISTED TRUST
DEDICATED TO INVESTING IN EARLY
LEARNING REAL ESTATE



SUMMARY OF THE PLAN

To enable unitholders in the Folkestone Education Trust (FET or the Trust) to invest cash distributions in additional units, a Distribution Reinvestment Plan (DRP or Plan) has been established by the responsible entity of FET, Folkestone Investment Management Limited (Responsible Entity). Participation in the Plan is optional.

FEATURES AND BENEFITS

The key features of the DRP are as follows:

- No brokerage or other transaction costs payable;
- The distribution on participating units is automatically reinvested in new units;
- Participating in the Plan is optional. You may apply to join the Plan, vary your participation or withdraw from it at any time;
- Units may be issued at a discount as determined by the Responsible Entity not exceeding 10% of the otherwise prevailing issue price;
- Units issued or transferred under the Plan rank equally in all respects with existing units from their date of issue or transfer; and
- A Statement providing details of your participation will be sent to you after each distribution payment.

The Responsible Entity may have each or any issue of Units pursuant to the Plan underwritten on terms it determines in its discretion.

JOINING THE PLAN

To join the Plan all you have to do is complete and sign the application form and return it to the Boardroom Registry. An application form is included in this booklet, or you can obtain one by contacting the Registry on telephone 1300 131 856 or from FET's website as per below:
www.educationtrust.folkestone.com.au

Subject to it being received before the relevant Record Date or such other date as determined by the Responsible Entity, the application will be effective from the next distribution payment.

OPERATION OF THE PLAN

ELIGIBILITY

All Unitholders who have a registered address in Australia or New Zealand or in such other countries as are approved by the Responsible Entity from time to time are eligible to participate in the Plan.

PARTICIPATION

Applying to participate in the Plan is at the option of the Unitholder.

Before deciding to apply for participation or to vary your level of participation or withdraw from the Plan, you should consider these rules and any disclosure documents for the Trust. If necessary you should consult your financial adviser.

Participants have the following options:

No Participation

Unitholders do not have to participate in the DRP and may receive distributions of income from the Trust in the usual course as directed by the Unitholder.

Full Participation

The distribution of income on Units held by the Unitholder is reinvested in new Units.

In the case of full participation, Units issued or transferred under the Plan will be added to the Units already participating in the Plan.

Partial Participation

The distribution of income on a number of Units as specified by the Unitholder is reinvested in new Units. The distribution on the remaining (non-participating) Units will be paid as directed by the Unitholder.

In the case of partial participation, Units issued or transferred under the Plan are eligible for participation at the Unitholder's discretion on lodgement of an appropriate Notice of Variation.

VARIATION TO LEVEL OF PARTICIPATION OR WITHDRAWAL FROM THE PLAN

You may vary your level of participation or withdraw from the Plan at any time by completing the Application and Variation form, and returning it to the Unit Registry. The Application and Variation form can be obtained by contacting the Unit Registry on telephone 1300 131 856 or from the website: www.educationtrust.folkestone.com.au

Subject to it being received before the Record Date, the variation will be effective from the next distribution payment.

RANKING FOR DISTRIBUTION

Units issued or transferred under the Plan will rank equally in every respect with existing issued fully-paid units from their date of issue or transfer and will participate in all cash distributions declared after the date of issue or transfer.

PLAN ISSUE PRICE

The price at which Units will be issued will be the arithmetic mean of the daily volume weighted average sale price of those Units sold on the ASX (and/or such other trading system as the Responsible Entity may determine from time to time) during a period of twenty trading days (or such other period of not less than five trading days) commencing no later than two days from the end of the Quarterly Period to which the distribution relates (excluding certain sales), less such discount (if any) not exceeding 10% as the Responsible Entity may from time to time determine. The price will be rounded down to the nearest cent.

The number of Units to be issued or transferred will be the number (rounded down to the next whole number) arrived at by dividing the amount of the Income Distribution of that Unitholder which has been nominated by the Unitholder to participate in the Plan by the Plan Issue Price. Units will be issued fully-paid. We will transfer any remaining money to your Plan Account. The Plan Account balance is then held for future reinvestment in the Trust on your behalf. Where you cease to participate in the Plan but remain a Unitholder in the Trust, the balance in your Plan Account will be distributed to you within six months from the date in which you ceased to participate in the Plan. Where you cease to be a Unitholder in the Trust, the balance in your Plan Account will be deemed to be forfeited and will be retained by the Trust as an asset of the Trust.

COST OF PARTICIPATION

No brokerage, commission or stamp duty (under existing legislation) will be payable by participants on Units issued or transferred under the Plan.

SALE OF UNITS

Units participating in the Plan, or Units issued or transferred under the Plan may be sold at any time by the Unitholder.

Units participating in the Plan which are transferred will be withdrawn from the Plan automatically following the receipt of a valid transfer by the Trust.

TAXATION

Under current Australian income tax legislation, distributions reinvested in Units will be treated in the same manner as if Unitholders has received those distributions in cash. Participants in the Plan will receive details on the tax deferred and taxable components of the distributions in the annual tax statement.

The Trust cannot take responsibility for the taxation liabilities of participants and it is recommended that you obtain professional taxation advice if required before electing to participate in the Plan.

ENQUIRIES

If you have any enquiries about how the Distribution Reinvestment Plan operates and how you can participate, please contact FET's Unit Registry:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Telephone: 1300 737 760
Facsimile: 1300 653 459
Email: folkestone@boardroomlimited.com.au
Website: www.boardroomlimited.com.au



TERMS AND CONDITIONS

1. PARTICIPATION IN THE PLAN

- 1.1. Participation in the Plan is subject to these terms and conditions.
- 1.2. Participation in the Plan is optional and may be in respect of all or part of a Unitholders' Units.
- 1.3. Subject to clause 1.4, all Unitholders who have a registered address in Australia or New Zealand, or in such other countries as the Responsible Entity may from time to time designate, may participate in the Plan in accordance with these terms and conditions.
- 1.4. Where a Unitholder, whose registered address is in a country or place other than Australia, wishes to participate in the Plan, the Responsible Entity may, before making any issue or transfer of Units, require that Unitholder to produce evidence to satisfy the Responsible Entity that participation in the Plan by that Unitholder or the issue or transfer of Units to that Unitholder pursuant to the Plan does not contravene either the laws of Australia or the laws of the country or place shown as the registered address of the Unitholder.
- 1.5. If, in the reasonable opinion of the directors, the issue or transfer of the Units by the Responsible Entity or the holding of those Units by the relevant participant may breach any law or is otherwise in the sole opinion of the directors undesirable or impractical, the directors may at any time and from time to time:
 - (a) decline an issue or transfer Units under the DRP;
 - (b) reduce the issue or transfer of Units under the DRP on a proportionate basis; and/or
 - (c) reduce or suspend the participation in the DRP by any participant.

2. APPLICATION TO PARTICIPATE

- 2.1. A Unitholder who is eligible may apply to participate in the Plan by completing and signing an application form in accordance with these terms and conditions and returning it to the Unit Registry.
- 2.2. Where a Unitholder has more than one allocated Unitholding on the Unit Register, the Unitholder must complete a

separate application form for each separate holding.

- 2.3. An application by joint holders of Units must be signed by all Unitholders.
- 2.4. An application by a company must be signed in accordance with the company's Constitution, or as permitted by the Corporation Act, or under a power of attorney.

3. DEGREE OF PARTICIPATION

- 3.1. Participation in the Plan may be in respect of all or part of a Unitholders' Units.
- 3.2. In the case of full participation, all Units registered in the participant's name from time to time however acquired (including Units issued or transferred under the Plan) will be subject to the Plan.
- 3.3. In the case of partial participation, only the number of Units specified by the Participant in the application form, or in any subsequent notice under clause 7.1, will be subject to the Plan.
- 3.4. A Unitholder eligible to participate in the Plan shall specify on the application form the degree of participation by either:
 - (d) placing a tick in the box marked "full participation"; or
 - (e) by specifying the number of Units to be subject to the Plan.
- 3.5. If an application form received by the Responsible Entity does not indicate the degree of participation it shall be deemed to be an application for full participation.
- 3.6. Where the number of Units registered in the name of a participant at a Record Date is less than the number of Units specified by the participant, all those Units registered in the name of the participant will be deemed to be subject to the Plan.



4. OPERATION OF THE PLAN

- 4.1. A Unitholder, by applying to participate in the Plan, shall be deemed:
 - 4.1.1. to have directed the Responsible Entity to apply the cash Distribution of income that is available for payment in relation to the Unitholder's participating Units (less Withholding Tax or other taxes if applicable) as payment of the Application Monies required to acquire the Units to be issued or transferred pursuant to the Plan;
 - 4.1.2. to have authorised the Responsible Entity, and to have appointed the Responsible Entity as its agent and attorney, to subscribe for Units in accordance with these terms and conditions; and
 - 4.1.3. to have agreed to be bound by the Constitution of the Trust in respect of all Units issued to the Unitholder under the Plan.
- 4.2. The Responsible Entity will establish, and the Unit Registry will maintain, a Plan Account for each participant.
- 4.3. The Responsible Entity will in respect of each Distribution of income payable to a participant:
 - 4.3.1. determine the amount of Distribution payable to the participant in respect of participating Units, less (where applicable) the Australian Withholding Tax or other taxes in respect of that Distribution and credit that amount to the Participant's Plan Account;
 - 4.3.2. determine the maximum number of Units which could be acquired at the Plan Issue Price by applying the credit balance in the participant's Plan Account, and where the number so ascertained results in a fraction, the number shall be rounded down to the nearest whole number;
 - 4.3.3. on behalf of and in the name of the participant subscribe for that number of additional Units determined under clause 4.3.2 and debit the participant's Plan Account with the aggregate Plan Issue Price of the Units subscribed for;
 - 4.3.4. issue that number of Units to the participant; and
 - 4.3.5. retain in the participant's Plan Account any credit balance

remaining after the issue of Units until the payment of the next Distribution when that amount will be aggregated with any further Distribution credited to the participant's Plan Account.



- 4.4. The price at which Units will be issued or transferred will be the arithmetic mean of the daily volume weighted average sale price of those Units sold on the ASX (and/or such other trading system as the Responsible Entity may determine from time to time) during a period of twenty trading days (or such other period of not less than five trading days) commencing no later than two days from the end of the Quarterly Period to which the distribution relates (excluding certain sales), less such discount (if any) not exceeding 10% as the Responsible Entity may from time to time determine. The price will be rounded down to the nearest cent.
- 4.5. The following sales are not included:
 - 4.5.1. any transaction defined in the ASX Operating Rules as a "Special Crossing"
 - 4.5.2. any transaction defined in the ASX Operating Rules as a "Crossing" that occurs prior to the commencement of normal trading or during the after-hours adjust phase; or
 - 4.5.3. any transaction pursuant to the exercise of Options.
- 4.6. The number of Units to be issued or transferred will be the number (rounded down to the next whole number) arrived at by dividing the amount of the Income Distribution of that Unitholder by the Plan Issue Price. Units will be issued fully-paid. We will transfer any remaining money to your Plan Account. The Plan Account balance is then held

TERMS AND CONDITIONS CONTINUED

for future reinvestment in the Trust on your behalf. Where you cease to participate in the Plan but remain a Unitholder in the Trust, the balance in your Plan Account will be distributed to you within six months from the date in which you ceased to participate in the Plan. Where you cease to be a Unitholder in the Trust, the balance in your Plan Account will be deemed to be forfeited and will be retained by the Trust as an asset of the Trust.

- 4.7. No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.
- 4.8. The directors in their complete discretion will determine with respect to the operation of the Plan for any distribution whether to issue new Units or to cause the transfer of Units to a participant, or to apply a combination of both options, to satisfy the obligations of the Responsible Entity under these terms and conditions. If the directors determine to cause the transfer of Units to participants, the Units may be acquired in the market in such manner as the directors consider appropriate.

5. UNITS UNDER THE PLAN

- 5.1. Units issued under the Plan will be fully paid and will rank equally in all respects with existing Units in the Trust as from the date of issue.
- 5.2. Units issued or transferred under the Plan to a participant will be registered on the Unit Register.
- 5.3. Units to be allotted under the Plan will be issued or transferred within the time required by the Listing Rules. The Responsible Entity will apply for Units issued under the Plan to be listed for quotation on the ASX within the time limits required under the Listing Rules.

6. COSTS TO PARTICIPANTS

- 6.1. No brokerage, commission or other transaction costs will be payable by a participant in respect of Units issued or transferred under the Plan.
- 6.2. The Responsible Entity shall pay all the administrative costs of the Plan, in accordance with the Constitution.

7. VARIATION AND TERMINATION OF PARTICIPATION

- 7.1. Subject to part 10, a participant may at any time give notice to the Responsible Entity either:
 - 7.1.1. increasing or decreasing the number of participating Units; or
 - 7.1.2. terminating participation in the Plan in respect of all Units.
- 7.2. Subject to part 10, where a participant dies, or becomes bankrupt or goes into liquidation, participation in the Plan, and the participation of any joint Unitholder, will be terminated upon receipt by the Responsible Entity of notice of death, termination, or liquidation as the case may be.

8. ALTERATION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE IS GIVEN

- 8.1. Where a participant disposes by any means (including by sale, redemption or otherwise) of part of its Units and does not otherwise give notice to the Responsible Entity then:
 - 8.1.1. if the number of Units disposed of is less than the number of the participant's non-participating Units, then the Units disposed of will be deemed to be non-participating Units; and
 - 8.1.2. if the number of Units disposed of is greater than the number of the participant's non-participating Units, then the Units disposed of will be deemed to be all of the non-participating Units, plus such additional number of participating Units as may be necessary to equal in aggregate the total number of Units disposed of.
- 8.2. Where a participant disposes of all Units without giving the Trust notice of termination of participation in the Plan, the participant will be deemed to have given notice to terminate participation in the Plan on the last date on which the Unit Registry registered a transfer or other instrument of disposal of the Units.

9. PLAN STATEMENT

- 9.1. The Unit Registry or the Responsible Entity will, in accordance with clause 9.2, send to each participant a Plan Statement detailing:
 - 9.1.1. the number of the participant's Units subject to the DRP as at the relevant Record Date;
 - 9.1.2. the amount of distribution payable to the participants (less withholding tax if applicable) in respect of the Units subject to the DRP;
 - 9.1.3. the amount in the participant's Plan Account immediately prior to the payment of the relevant distribution;
 - 9.1.4. the number of Units transferred or allotted to the participant under the terms and conditions of the DRP;
 - 9.1.5. the cash balance (if any) retained in the participant's Plan Account after deduction of the amount payable for the issue or transfer of the additional Units; and
 - 9.1.6. the participant's total holding of Units after the issue or transfer of additional Units.
- 9.2. The Unit Registry or the Responsible Entity shall send a Plan Statement to each participant at the time that it sends any Distribution advice to Unitholders.



10. APPLICATIONS AND NOTICES

- 10.1. Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as the Responsible Entity may from time to time require.
- 10.2. Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Units registered in joint names must be signed by all registered holders of those Units.

- 10.3. Subject to the terms and conditions, applications and notices shall take effect on and from the date on which they are received by the Responsible Entity provided that:
 - 10.3.1. an application to participate in the Plan is not effective until it has been accepted by the Responsible Entity; and
 - 10.3.2. applications received and accepted, and notices (including notices of death, bankruptcy or liquidation), received by the Responsible Entity after 5:00pm on a Record Date for determination of entitlements to payment of a Distribution may, in the absolute discretion of the Responsible Entity, either be accepted in respect of that Distribution or may be treated as not being effective in relation to that Distribution, but will be effective for subsequent Distributions.

11. PARTICIPANTS TO BE BOUND

Participants are at all times bound by the terms and conditions of the Plan.

12. RESPONSIBLE ENTITY'S POWERS IN RELATION TO THE MODIFICATION OR TERMINATION OF THE PLAN

- 12.1. The Responsible Entity may from time to time as they think fit set a limit on the aggregate amount of Distribution which may be reinvested by Unitholders under the Plan and may vary that limit.
- 12.2. The Responsible Entity may determine administrative procedures to be followed in respect of the implementation of the Plan and may vary those procedures.
- 12.3. The Responsible Entity may at any time modify, vary, amend, repeal and replace or terminate the Plan and such modification, variation, amendment, replacement or termination shall take effect on the date of the resolution of the Responsible Entity or such other date as determined by the Responsible Entity.
- 12.4. In the case of modification of the Plan, existing participants will continue under the modified Plan unless the Responsible Entity is notified by a participant in writing otherwise.
- 12.5. The Responsible Entity may suspend the operation of the Plan from time to time for any period and suspension shall

TERMS AND CONDITIONS CONTINUED

take effect immediately upon the Responsible Entity giving notice of same to Unitholders.

- 12.6. Any applications for participation in the Plan will automatically be suspended during a suspension of the Plan and reinstated upon a re-introduction of the Plan. During a suspension of the Plan, any cash distributions will be paid to participants on the relevant distribution payment date in the normal way.
- 12.7. The accidental omission to give to an individual Unitholder notice of modification, variation, amendment, suspension, replacement or termination of the Plan, or the non-receipt of such notice by a Unitholder, shall not invalidate the modification, amendment, variation, suspension, replacement or termination of the Plan.

13. TAXATION

The Responsible Entity makes no representations or warranties in respect of, and accepts no liability for, the liability of participants to pay income tax in respect of any issue or transfer of Units, payment of other transaction pursuant to this Plan.

14. GENERAL

- 14.1. The Plan, its operations, and the terms and conditions shall be governed by the laws of Queensland.
- 14.2. The Responsible Entity may waive strict compliance with any of the provisions of the terms and conditions of this Plan.
- 14.3. Participants shall be bound by the terms and conditions as they exist from time to time.
- 14.4. Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the Listing Rules, the Corporations Act 2001 (Cth) and the Constitution and if an issue or transfer of Units to any Unitholder under the Plan would result in a breach of the Listing Rules, the Corporations Act 2001 (Cth) or the Constitution, the Responsible Entity in its discretion may elect to:
- 14.4.1. sell the Units that the Unitholder would have been entitled to, taking reasonable steps to maximise the sale price and promptly pay the net proceeds to of the sale to the Unitholder; or

- 14.4.2. determine that the Unitholder is unable to participate in the Plan and pay the Unitholder their Distribution in the usual course.



15. DEFINITIONS AND INTERPRETATION

- 15.1. When used in these terms and conditions, the words listed below shall, unless the context otherwise requires, have the meanings assigned to them:
- 15.1.1. "FET" or "Trust" means Folkestone Education Trust ARSN 102 955 939;
- 15.1.2. "ASX" means ASX Limited or the securities market conducted by it, as the context requires;
- 15.1.3. "Constitution" means the constitution of the Trust as amended from time to time;
- 15.1.4. "Corporations Act 2001 (Cth)" means the Corporations Act 2001 (Cth);
- 15.1.5. "directors" means the directors for the time being of the Responsible Entity of the Trust;
- 15.1.6. "Distribution" means amounts to be distributed by the Trust to Unitholders pursuant to the Constitution;
- 15.1.7. "DRP" or "Plan" means the Folkestone Education Trust Distribution Reinvestment Plan and the terms and conditions relating thereto;
- 15.1.8. "Listing Rules" means the listing rules of ASX, as amended or replaced from time to time except to the extent of any express written waiver by the Australian Securities Exchange Limited;

- 15.1.9. "participant" means a Unitholder whose application to participate in the Plan has been accepted by the Responsible Entity;
- 15.1.10. "Participating Unit" means a Unit in respect of which Distributions are reinvested in accordance with the Plan;
- 15.1.11. "Plan Account" means the plan account established by the Responsible Entity and maintained by the Unit Registry for each participant in accordance with these terms and conditions;
- 15.1.12. "Plan Issue Price" means the price at which new Units will be allotted in accordance with clause 4.4 of these terms and conditions;
- 15.1.13. "Plan Statement" means a Plan Statement which complies with clause 9.1;
- 15.1.14. "Record Date" means a date which the Responsible Entity nominates in accordance with the Constitution for the purpose of determining entitlements to the payment of a Distribution;
- 15.1.15. "registered address" means the address of a Unitholder as shown in the Unit Register;
- 15.1.16. "Responsible Entity" means Folkestone Investment Management Limited ACN 111 338 937;
- 15.1.17. "Unit" means an ordinary fully-paid Unit in the capital of the Trust;
- 15.1.18. "Unit Register" means the Register of Member kept by the Trust pursuant to the Corporations Act 2001 (Cth);



- 15.1.19. "Unit Registry" means Boardroom Pty Ltd or FET's Unit Registry from time to time;
- 15.1.20. "terms and conditions" means all the terms and conditions set out in parts 1-15 (both inclusive) herein with such modifications, variations and amendments as are effected from time to time;
- 15.1.21. "trading days" means a day which is a trading day under the Listing Rules.



- 15.1.22. "Unitholder" means a person who is registered for the time being as a Unitholder on the Unit Register;
- 15.2. In these terms and conditions, unless the context otherwise requires:
 - 15.2.1. words importing the singular include the plural and vice versa;
 - 15.2.2. words importing a gender include any gender;
 - 15.2.3. an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
 - 15.2.4. a word or expression in the terms and conditions that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision;
 - 15.2.5. a reference to a document or these terms and conditions includes any variation or replacement of it; and
 - 15.2.6. a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them.

RESPONSIBLE ENTITY AND PRINCIPAL PLACE OF BUSINESS OF THE TRUST

Folkestone Investment
Management Limited
Level 12
15 William Street
Melbourne VIC 3000

DIRECTORS OF THE RESPONSIBLE ENTITY

Victor David Cottren (Chairman)
Michael Francis Johnstone
Nicholas James Anagnostou
Grant Bartley Hodgetts

SOLICITORS

Clayton Utz
Level 15
1 Bligh Street
Sydney NSW 2000

UNIT REGISTRY

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000
Ph: 1300 737 760

AUDITORS/TAXATION ADVISORS

PricewaterhouseCoopers
Freshwater Place
2 Southbank Boulevard
Southbank VIC 3000

BANK

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000

Australia & New Zealand Banking
Group Limited
Level 29
100 Queen Street
Melbourne VIC 3000

CUSTODIAN

The Trust Company Limited
Level 15, 20 Bond Street
Sydney NSW 2000

COMPANY SECRETARY

Scott Martin
Level 12, 15 William Street
Melbourne Vic 3000

INVESTOR RELATIONS

Lula Liossi
Level 12, 15 William Street
Melbourne Vic 3000
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Folkestone Education Trust - Dividend Reinvestment Plan (DRP) – Application or Variation

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the DRP, which is available on www.educationtrust.folkestone.com.au or by contacting Boardroom on 1300 737 760. Please return the completed form by Post, email or fax to Boardroom as above top right.

Note: DRP participation is only available for investors with a registered address in Australia or New Zealand.

Option 1 Full Participation in the DRP

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All securities held including any future acquisitions will participate in the DRP. No cash payments will be made.

Option 2 Partial Participation in the DRP

Please write in the box the number of securities you would like to participate in the DRP. The payment on the balance of your securities (if any) will be made in cash.

Sign Here – This section must be signed for your instructions to be executed

I/We authorise you to act in accordance with my/our instructions set out above and agree to be bound by the rules of the DRP. I/We acknowledge that these instructions supersede any Direct Credit instructions relating to dividend/distribution payments to which I/we am/are entitled to be paid.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Day		Month		Year			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Signing Instructions

- Individual: This form is to be signed by the securityholder.
- Joint Holding: Where the holding is in more than one name, all the securityholders must sign.
- Power of Attorney: To sign as Power of Attorney, you must have already lodged it with the registry.
Alternatively, attach a certified photocopy of the Power of Attorney to this form.
- Companies: In accordance with the company's constitution and *Corporations Act 2001* (Cth)
(or for New Zealand Companies, the *Companies Act 1993*)
Please indicate the office held by signing in the appropriate space

Privacy Statement:

The personal information provided in this form is collected by Boardroom Pty Limited, as registrar for the issuer of the securities you hold. Boardroom Pty Limited's privacy policy can be viewed on our website (www.boardroomlimited.com.au). Your personal information is required for administration of the register of securityholdings. Should some or all of the requested information not be provided correct administration of your securityholding may not be possible. Your personal information may be disclosed to the issuer of the securities you hold, its or our related bodies corporate, external service companies such as print or mail service providers or otherwise as permitted by law. If, in accordance with the provisions of the *Corporations Act* the issuer of the securities you hold approves, you may be sent marketing material in addition to general corporate communications. You may elect not to receive marketing material by contacting Boardroom Pty Limited.