

GPT Platform Limited (ABN 51 164 839 061, AFSL 442649) as  
Responsible Entity of GPT Metro Office Fund (ARSN 169 500 476)  
Level 51, MLC Centre, 19 Martin Place  
Sydney NSW 2000

## PRE-QUOTATION DISCLOSURE

The following information is provided by GPT Platform Limited (the **Responsible Entity**) to ASX Limited for release to the market in connection with the official quotation and conditional and deferred settlement trading of GPT Metro Office Fund (the **Fund**) units (the **Units**).

Capitalised terms used in this document and not otherwise defined have the meaning given in the Product Disclosure Statement lodged with ASIC by the Responsible Entity and dated 1 October 2014.

### **Basis of allocation and procedures for determining allocations**

The basis of allocation and the procedures by which Applicants may determine their precise allocation of the Units under the Offer is described in the attached advertisement (see Attachment 1). This advertisement has been published in this morning's edition of The Australian and The Australian Financial Review.

As set out in the attached advertisement, Broker Firm Offer Applicants can confirm their allocation of Units under the Broker Firm Offer by calling the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday during the Broker Firm Offer Period. Eligible GPT Securityholder Applicants can also confirm the number of Units they will be allocated under the GPT Securityholder Offer by calling the GPT Metro Office Fund Offer Information Line during the GPT Securityholder Offer Period.

Successful Broker Firm Offer Applicants will be advised of their firm allocations by their Broker. Successful Institutional Investors under the Institutional Offer will be advised of their allocations by the Lead Manager.

### **Conditions for the conditional market**

The Units are expected to commence trading on ASX today, 24 October 2014 at 12.00pm (Sydney time) on a conditional and deferred settlement basis under the code 'GMF'.

The conditions for the conditional market on ASX are:

ASX agrees to quote the Units on ASX; and

the Units are issued on Allotment (expected to be Wednesday, 29 October 2014).

These conditions are required to be satisfied by Thursday, 30 October 2014. Trading from Thursday, 30 October 2014 will then be on an unconditional but deferred settlement basis until the Responsible Entity has advised ASX that initial holding statements have been dispatched to Unitholders. Trading on a normal settlement basis is expected to commence on or about Friday, 31 October 2014.

If allotment of the Units under the Offer has not occurred within 14 days (or such longer period as ASX allows) from today's date (being the date the Units are first quoted on ASX), the Offer and all contracts arising on acceptance of Applications under the Offer will be cancelled and of no further effect and all Application Money will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.

### The issue price and number of Units issued or transferred

The final price for each Unit under the Offer is A\$2.00. A total of 127.6 million Units will be issued under the Offer, as follows:

	Approximate Number of Units
GPT Securityholder Offer	9,500,750
Broker Firm Offer	53,895,750
Institutional Offer	48,304,250
GPT RE Limited	15,899,250
<b>Total</b>	<b>127,600,000</b>

### Despatch date

The intended date for completing the despatch of CHESS allotment notices and issuer sponsored holding statements is Thursday, 30 October 2014. Where an Application is rejected or subject to scale-back, or the Offer is withdrawn or cancelled, refund cheques are expected to be despatched on or around 30 October 2014.

### Indicative Top 20 Shareholder List

An indicative statement of the 20 largest holders of the Units and the number and percentage of the Units held by them is attached (see Attachment 2).

### Indicative Distribution Schedule

An indicative distribution schedule of the number of holders of the Units is attached (see Attachment 3).

### Securities Trading Policy and Distribution Reinvestment Plan Rules

A copy of the Fund's Security Trading Policy prepared in accordance with Listing Rule 12.12 is attached (see Attachment 4). Also attached is a copy of the Fund's Distribution Reinvestment Plan Rules (see Attachment 5). The Distribution Reinvestment Plan is not currently operational. If the Responsible Entity determines to operate the Distribution Reinvestment Plan, full details will be available on the Fund's website [www.gptmetroofficefund.com.au](http://www.gptmetroofficefund.com.au).

**ANTHONY LENEHAN**

**Company Secretary**

**GPT Platform Limited**

**24 October 2014**

## **Attachment 1**

**Advertisement confirming basis of allocation and procedures for determining allocations**

# IMPORTANT NOTICE TO ALL GPT METRO OFFICE FUND APPLICANTS

GPT Platform Limited (ABN 51 164 839 061) (GPL) advises that the Offer of Units in the GPT Metro Office Fund has successfully closed. GPL is expected to issue 127.6 million Units on Wednesday, 29 October 2014, at an issue price of \$2.00 each. Units are expected to commence trading on ASX on a conditional and deferred settlement basis from 12 noon (Sydney time) today under ASX code "GMF".

## ALLOCATION POLICY

### GPT Securityholder Offer

All valid Applications from GPT Securityholders were accepted in full. GPT Securityholder Offer Applicants may call the GPT Metro Office Fund Offer Information Line on 1800 336 109 (Monday to Friday, 8.30am to 5.30pm, Sydney time) until 14 November 2014 to confirm allocations. Applicants will be required to quote their holder number (SRN or HIN).

### Broker Firm Offer

Successful Applicants under the Broker Firm Offer will be advised of their allocations by their Broker.

### Institutional Offer

Participants in the Institutional Offer have been advised of their allocation of Units by the Lead Manager.

There was no general public offer of Units.

## CONDITIONAL AND DEFERRED SETTLEMENT TRADING

Units are expected to commence trading on a conditional and deferred settlement basis on ASX from 12 noon (Sydney time) today under the ASX code "GMF". Trades occurring on the ASX before settlement under the Underwriting Agreement and allotment of Units will be conditional on such settlement and allotment occurring.

Trading on a normal settlement basis is expected to commence on ASX on Friday, 31 October 2014.

## HOLDING STATEMENTS

CHESS and issuer-sponsored holding statements stating the number of Units issued to successful Applicants are expected to be dispatched on Thursday, 30 October 2014. Any successful Applicant wishing to trade Units prior to receiving their holding statement is responsible for confirming their allocation prior to trading to avoid the risk of selling Units they do not own. Successful Applicants who sell their Units before receiving their holding statements do so at their own risk.

## FURTHER INFORMATION

Applicants through the GPT Securityholder Offer may call the **GPT Metro Office Fund Offer Information Line on 1800 336 109 (Monday to Friday, 8.30am to 5.30pm, Sydney time)** until 14 November 2014 for further information regarding allocations. Applicants will be required to quote their holder number (SRN or HIN).

The GPT Metro Office Fund Offer was made under a Product Disclosure Statement (PDS) dated 1 October 2014. Capitalised terms used in this notice have the meanings given to them in the PDS.

This advertisement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Units have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States and may not be offered, sold, delivered or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person.

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This advertisement does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Units have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States and may not be offered, sold, delivered or transferred, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person.

## Attachment 2

### Indicative statement of 20 largest Unitholders

	Name	Number of Units held	Percentage of Units held
1.	GPT RE Limited	15,899,250	12.5%
2.	HSBC Custody Nominees (Australia) Limited	14,992,611	11.7%
3.	National Nominees Limited	12,472,354	9.8%
4.	RBC Investor Services Australia Nominees Pty Limited	10,000,000	7.8%
5.	J P Morgan Nominees Australia Limited	9,080,700	7.1%
6.	Navigator Australia Ltd	6,192,750	4.9%
7.	UBS Wealth Management Australia Nominees Pty Ltd	5,967,500	4.7%
8.	Merrill Lynch (Australia) Nominees Pty Limited	3,750,000	2.9%
9.	Questor Financial Services Limited	2,250,000	1.8%
10.	Brispot Nominees Pty Ltd	1,480,521	1.2%
11.	Nulis Nominees (Australia) Limited	1,061,250	0.8%
12.	Netwealth Investments (Wrap Services Account)	1,008,750	0.8%
13.	Australian Executor Trustees Limited	750,000	0.6%
14.	Citicorp Nominees Pty Limited	628,814	0.5%
15.	Bond Street Custodians Limited	550,000	0.4%
16.	Lehne Investments Pty Ltd	500,000	0.4%
17.	Netwealth Investments (Super Services Account)	291,250	0.2%
18.	Mrs Athanasia Harris	250,000	0.2%
19.	Mrs Isabelle Harris	250,000	0.2%
20.	Summit Master Trust	225,000	0.2%
	<b>Total</b>	<b>87,600,750</b>	<b>68.7%</b>

## Attachment 3

### Indicative distribution of Unitholders schedule

Number of Units held	Number of holders
1 to 1,000	52
1,001 to 5,000	553
5,001 to 10,000	363
10,001 to 100,000	647
100,001 and over	85
<b>Total</b>	<b>1,700</b>

**Attachment 4**  
**Securities Trading Policy**



# Personal Dealing Policy

## GPT Platform Limited

### 1.0 Background

GPT Platform Limited ("**Company**") is the responsible entity of the GPT Metro Office Fund ("**Trust**"). The Company is a member of the GPT Group ("**GPT**"). For so long as the Company is the responsible entity of the Trust, all Directors and employees of GPT, together with members of the executive for the Company must comply with this Policy. In this policy, investors in the Trust from time to time are referred to as "**Unitholders**".

The Company has issued this Policy as part of GPT's risk management framework for minimising risks in relation to the Company, the Trust and GPT associated with:

- insider trading;
- breaches of confidentiality; and
- conflicts of interest.

This Policy applies to all Key Management Personnel of the Company (as defined in Accounting Standard AASB 124) ("**KMP**"). It also applies to directors, officers and employees of GPT ("**Employees**"), and extends to a director's and an employee's family, related parties or associates, including related corporations, superannuation funds or investment vehicles where the KMP or Employee has influence over the related parties' judgement in relation to investment decisions made by those parties. ("**Associates**").

KMPs, Employees and Associates are required to comply with the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the ASX Listing Rules, the ASX Corporate Governance Council's 'Principles for Good Corporate Governance' and the Trust's Compliance Plan.

As employees within the investment management industry, KMPs and Employees must recognise that their actions must at all times withstand scrutiny from within the Company, GPT, Unitholders, joint venture partners, regulators and the general public when considering personal investment opportunities.

Therefore, some rights associated with the confidentiality of personal financial dealings are given up to ensure that each KMP, Employee (and their Associates), the Company, the Trust and GPT as a whole comply both with the formal regulatory environment referred to above and with the spirit of these rules and the standards of moral and ethical behaviour expected of them.

All KMPs and Employees are required to be aware of this Policy.

If at any stage KMPs or Employees are in doubt as to their freedom to deal in Securities of either GPT or the Trust, they are to consult the Compliance Manager or the Company Secretary.

For the purposes of this policy, "**Security**" means a unit in the Trust, a stapled security in GPT and any other financial product (as defined in the Corporations Act ) issued in relation to the Trust or GPT.

### 2.0 Personal Advantage

No KMP, Employee or Associate should derive any advantage personally or for another, from information which is not generally available and which has been obtained by reason of, or in, the course of that person's employment. This includes information obtained from joint venture partners, or others with whom the Company or GPT is conducting business.

### 3.0 Conflict of Interest

KMPs, Employees and Associates are prohibited from engaging in transactions that may involve, or appear to involve, a conflict of interest between the KMP, Employee or Associate and the Company, the Trust or its Unitholders or GPT or its securityholders.

### 4.0 Insider Trading

KMPs, Employees and Associates are not permitted to buy or sell (or procure someone else to buy or sell) either Trust or GPT Securities, whether for themselves or for another person, if they have special knowledge or other

# Personal Dealing Policy

price sensitive information in respect of that security (or company) which is not otherwise available to the general public. KMPs, Employees and Associates must also not pass on such information to a third party where the person knows, or ought reasonably to know, that the third party would be likely to use the information to buy or sell (or procure someone else to buy or sell) Trust or GPT Securities.

Information is not 'available to the general public' (and therefore constitutes inside information) where it:

- is not readily observable;
- has not been brought to the attention of investors by an ASX announcement or similar communication made to the general public and a reasonable period for its dissemination has not elapsed since the announcement; or
- is not able to be deduced, concluded or inferred from other generally available information.

The following are possible examples of price sensitive information which, if not generally available, may constitute inside information:

- a change in an entity's forecast or expectation;
- a proposed major acquisition or disposal of assets;
- a proposed or actual takeover;
- a significant new development proposal;
- the likely granting (or loss) of a major contract or government approval;
- a proposed distribution or change in distribution policy;
- a proposed new issue of Securities; or
- a significant change in senior management of the Trust or of another entity.

Specific rules regarding dealings in either Trust or GPT Securities are set out below.

## 5.0 Dealing in Trust and GPT Securities

KMPs, Employees and Associates may not deal in either Trust or GPT Securities at any time except during the six-week period beginning the day after each of:

- the announcement of the GPT Group's annual results (in respect of GPT Securities);
- the announcement of the GPT Group's half year results (in respect of GPT Securities);
- the announcement of the Trust's annual results (in respect of Trust Securities);
- the announcement of the Trust's half year results (in respect of Trust Securities);
- the provision by the Board of GPT of forecasts in an offer document released to the market (in respect of GPT Securities); or
- the provision by the Board of the Trust of forecasts in an offer document released to the market (in respect of Trust Securities) (each a "**Permitted Period**").

Even during a Permitted Period, KMPs, Employees and Associates must not deal in Trust or GPT Securities at any time during which they are in possession of unpublished information which, if generally available, might have a material impact on the Security price of GPT or the Trust (as relevant).

KMPs, Employees and Associates may not deal at any time in financial products issued or created over Trust or GPT Securities by third parties, such as warrants, options or futures contracts.

KMPs, Employees and Associates may not at any time enter into transactions or acquire financial products which have the primary aim of limiting the economic risk of their holding of Trust or GPT Securities acquired as part of the Trust or GPT Employee Incentive Scheme.

KMPs may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting the KMP's risk exposure in respect of an element of their remuneration that:

- has not vested; or
- has vested but remains subject to a holding lock.

# Personal Dealing Policy

Notwithstanding the restrictions on trading referred to above, the following types of trading may be undertaken at any time.

- The receipt of benefits under applicable GPT employee benefit schemes. However, the following restrictions apply:
  - the trustee of those schemes needs to administer them in accordance with relevant laws; and
  - the subsequent disposal of Trust or GPT Securities acquired under an employee benefit scheme is subject to the prohibitions outlined in this Policy.
- Transfers of Trust or GPT Securities already held in a superannuation fund of which the KMP, Employee or Associate is a beneficiary and where the KMP, Employee or Associate does not exercise any influence or discretion over trading and the trading policy.
- An investment or trading in units of a diversified fund where the assets of the fund are invested at the discretion of a third party.
- Trading in Trust or GPT Securities by a trust of which the KMP, Employee or Associate is a trustee but not a beneficiary of the trust where any decision to trade during a prohibited period is taken independently of the KMP, Employee or Associate.
- Undertakings to accept, or the acceptance of, a takeover offer or disposals in accordance with a scheme of arrangement or trust scheme of arrangement.
- Trading under an offer or invitation made to all or most of the Unitholders or GPT securityholders, such as, a rights issue, a security purchase plan, dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board of the Company or GPT. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of the entitlements under a renounceable pro rata issue.
- The exercise (but not the sale of Trust or GPT Securities following exercise) of an option or a right under a GPT employee Incentive Scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security falls during a prohibited period and the Trust or GPT has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods, and the KMP or Employee could not reasonably have been expected to exercise it at a time when free to do so.
- A court order, court enforceable undertaking, or other legal or regulatory requirement requiring the sale of Trust or GPT Securities e.g. a bona fide family settlement.

## 6.0 Approval Process for Dealing in Securities

KMPs and Employees must only deal in Securities during prescribed trading windows. Employees must prior to any dealing in Securities, first notify the Company Secretary of either the Company or GPT of that proposed dealing. Employees must not engage in the proposed dealing until the Company Secretary of either the Company or GPT has approved the proposed dealing in writing.

Prior to dealing in Trust Securities:

- Directors of the Company and KMPs must first notify and consult with the Chair of the Board of the Company and the Company Secretary of the Company; and
- in the case of the Chair of the Board, the Chair must first notify and consult with the Chair of the Trust's Audit and Risk Management Committee and the Company Secretary of the Company.

# Personal Dealing Policy

## 7.0 Director Disclosure of Dealing in Securities

A Director of the Company or GPT must inform the Company Secretary (of either GPT or the Trust as applicable) within three business days after dealing in Trust or GPT Securities (this includes where the Director has the power to exercise, or control the exercise of, a right to vote attached to the Trust or GPT Securities or has the power to dispose of, or control the exercise of a power of dispose of the Trust or GPT Securities) and must provide such other information to enable the relevant ASX disclosure to be made.

An ASX disclosure notice must be lodged within five business days (or such other time as specified from time to time in the Listing Rules) after a director to which the ASX disclosure is applicable deals in the Trust or GPT Securities.

## 8.0 Disciplinary Action

Any breach of this policy or failure to act within the spirit of this policy by KMPs or Employees **will** be viewed seriously and **will** be subject to disciplinary action which may include termination of employment with GPT.

**Adoption date:** 18 August 2014

**Last Reviewed:** 18 August 2014

## **Attachment 5**

### **Distribution Reinvestment Plan Rules**

# Distribution Reinvestment Plan

## The GPT Metro Office Fund

The Distribution Reinvestment Plan allows eligible Unitholders to reinvest half-yearly Distributions at a discount of up to 3% to the market price.

Participation in the Plan is optional and not transferable.

Cash Distributions used to acquire Units under the Plan are subject to tax in the same manner as cash Distributions paid to Unitholders. Participants in the Plan will receive details on the taxable components of Distributions in their annual tax statement. The amount of cash Distributions applied to acquire new Units under the Plan is net of any applicable Australian withholding taxes. Please contact your taxation adviser if you have any questions concerning the taxation consequences of participating in the Plan.

This document is not investment advice and does not take into account the investment objectives, financial situation and particular needs of an investor. This document is not an offer of securities.

## Rules – Distribution Reinvestment Plan

### 1. Definitions

**Application Form** means the application form available from the Registrar.

**ASX** means ASX Limited or the exchange operated by ASX Limited, being the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX Limited.

**Business Day** means a day which is a 'business day' (as that term is defined in the ASX Listing Rules) on which buying and selling occurs through the Stock Exchange Automated Trading System (SEATS).

**Charity** means such charity as the Plan Administrators may determine, provided that donations are allowable deductions under subdivision 30-A of the *Income Tax Assessment Act (1997)* Cth.

**Distribution** means any cash distribution of income and/or capital by the Trust.

**GPT Platform** means GPT Platform Limited (ACN 164 839 061) in its capacity as responsible entity of the Trust.

**Issue Price** means the issue price of a Unit issued to Participants under this Plan calculated in accordance with the Rules.

**Participant** means each eligible Unitholder in the Trust who is participating in the Plan.

**Plan** means the Distribution Reinvestment Plan established by these Rules.

**Plan Administrators** means the Board of GPT Platform, acting unanimously.

**Record Date** has the meaning given to that term in the ASX Listing Rules.

**Register** means the register of Unitholders maintained for the Trust.

**Registrar** means the unit registrar of the Trust from time to time.

**Rules** means these rules governing the operation of the Plan.

**Trust** means the trust known as GPT Metro Office Fund (ARSN 169 500 476).

**Unit** means a unit in the Trust.

**Unitholder** means a registered holder of Units on the Record Date.

### 2.0 Participation in the Plan

2.1 Participation in the Plan is subject to these Rules.

2.2 Participation in the Plan is optional and is open to each Unitholder unless excluded under these Rules. The right to participate is not transferable.

# Distribution Reinvestment Plan

- 2.3 All Unitholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan.
- 2.4 A Unitholder (or a person who has a beneficial interest in a Unit) who is subject to the laws of a country or place other than Australia or New Zealand may not participate in the Plan unless the Plan Administrators, in their absolute discretion, are satisfied that such participation will not constitute a breach of the laws of that country or place, and it is practicable for that Unitholder (or, if applicable, beneficiary) to so participate, whether or not that Unitholder has received an invitation to participate in the Plan.
- 2.5 The issue of Units to Unitholders will also be subject to all necessary Australian Government approvals (for example, in relation to foreign investment). It will be the responsibility of each Unitholder to obtain any such approvals.
- 2.6 Unitholders who wish to participate in the Plan must lodge an Application Form with the Registrar.
- 2.7 Each Application Form received by the Registrar will be effective in respect of the first Distribution payment after receipt of the Application Form, provided it is received on or before 5pm (Sydney time) on the Business Day following the Record Date for that Distribution.
- 2.8 An Application Form by joint holders of Units must be signed by all joint holders.
- 2.9 An Application Form must be lodged for each Unit holding account and each Unit holding account of a Unitholder will be treated separately for all purposes under the Plan.
- 2.10 The Plan Administrators may, from time to time, establish an online application process for Unitholders to participate in the Plan. Unitholders will be notified of details of any online application process.

## 3.0 Level of Participation

- 3.1 Unitholders who do not wish to participate in the Plan need do nothing.
- 3.2 Participation in the Plan may either be full or partial. Unitholders who wish to participate in the Plan must specify on the Application Form the extent to which the Unitholder wishes to participate by marking the appropriate box.
- 3.3 To elect partial participation in the Plan, Unitholders must mark the appropriate box and enter the number of Units they wish to participate. A duly signed Application Form that does not specify the level of participation will be deemed to be an application for full participation in the Plan.
- 3.4 If the number of Units held by a Unitholder is less than the number specified on the Application Form, this will be deemed to be an application in respect of the lesser number.
- 3.5 Where a Unitholder elects partial participation, all Units subsequently acquired by that Unitholder will only participate in the Plan to the extent that the Unitholder notifies the Plan Administrator by submitting an updated Application Form.
- 3.6 The Plan Administrators may in respect of a Distribution specify a minimum and/or maximum limit on the number of Units for participation in the Plan (as determined by the Plan Administrators from time to time). If:
  - (a) The minimum limit (if any) is not met, the Participant's Distribution will be paid to the Participant; and
  - (b) The maximum limit (if any) is exceeded; the Plan Administrators may scale back on a pro-rata basis each Participant's participation in the Plan in respect of that Distribution. Where a scale back applies, any amount of a Participant's Distribution which is not reinvested under the Plan will be paid to the Participant.
- 3.7 The Plan Administrators' records of the level of a Unitholder's participation and the number of Units subject to the Plan will be conclusive evidence of the matters so recorded.

## 4.0 Subscription for Units under the Plan

- 4.1 The Plan Administrators will hold the designated amount of the net Distribution on behalf of a Participant and on, or as soon as practicable after, the relevant Distribution payment date subscribe for further Units to be issued at Issue Price in the name of that Participant.
- 4.2 Units issued under the Plan will be allotted in accordance with the ASX Listing Rules and, from the time of allotment, will rank equally in all respects with existing Units.



# Distribution Reinvestment Plan

- 4.3 For each Participant, the Registrar will establish and maintain an account to hold on behalf of the Participant any fraction of the net Distribution remaining after subscribing for Units – such amounts to be applied for future reinvestment in Units under the Plan on behalf of the Participant. If a Unitholder elects to withdraw completely from the Plan, any amount held in this account will be credited to that Unitholder. No interest will be payable in respect of such amounts.
- 4.4 Following each issue of Units pursuant to the Plan, the Participant will receive a statement listing:
- (a) The number of Units held as at the Record Date.
  - (b) The number of Units participating in the Plan.
  - (c) The total amount of the Distribution. This amount will separately itemise the Trust Distribution.
  - (d) The net amount of the Distribution (after taxes if appropriate) available for subscription of Units.
  - (e) The Issue Price for Units.
  - (f) The number of Units issued to the Participant.
  - (g) The residual amount (if any) to be held for future reinvestment.
  - (h) In respect of partial participation in the Plan, the balance of the Distribution to be paid to the Participant.
- 4.5 Confirmation of Unitholdings allotted pursuant to the Plan will be mailed to Unitholders in accordance with the ASX Listing Rules.
- 4.6 Newly issued Units to be allotted under the Plan will be issued within the time required by the Listing Rules.
- 4.7 All Units allotted under the Plan will be registered on the Trust's register.

## 5.0 Number of Units to be issued and Issue Price

- 5.1 Subject to these Rules, the number of Units issued to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\text{Number of Units} = \frac{D - T + R}{C} \text{ where,}$$

- D** is the amount of the Distribution payable on the Participant's participating Units as at the record date for that Distribution;
- T** is any withholding tax or other amounts to be withheld in relation to such Units;
- R** is the residual positive balance carried forward in the Participant's Plan account; and
- C** is the arithmetic average of the daily volume weighted average sale prices of all Units sold on the ASX during normal trading hours in the period of 20 consecutive Business Days (the length of such period to be advised to the ASX prior to the Record Date, and which may be extended if there is a trading halt during that period by the length of the trading halt) commencing on the Business Day following the Record Date, with such average price being:
- (a) Reduced by a discount amount determined by the Plan Administrators, however, not exceeding 3%;
  - (b) Rounded to four decimal places; and
  - (c) Adjusted to exclude 'special' trades and other non-market trades (at the discretion of the Plan Administrators).

## 6.0 ASX Quotation

- 6.1 If not already quoted, application will be made for quotation on the ASX of Units issued pursuant to the Plan and in accordance with the ASX Listing Rules.

## 7.0 Cost of Participation in the Plan

- 7.1 No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allotment of, Units under the Plan.



# Distribution Reinvestment Plan

## 8.0 Alterations or Cancellation of Participation by a Unitholder

- 8.1 A Participant may at any time vary participation in the Plan or cancel participation in the Plan by notice in writing to the Registrar. To be effective for an upcoming Distribution any such notice must be received on or before 5pm (Sydney time) on the Business Day following the Record Date for that Distribution.
- 8.2 If a participant wishes to vary participation in the Plan, any such notice must advise of the revised number of participating Units.
- 8.3 If a Participant disposes of all their holding of Units, that Participant's participation in the Plan will cease automatically.
- 8.4 If a Participant disposes of a part of a holding of Units and does not notify the Registrar otherwise, the Units disposed will be deemed to be firstly, Units that do not participate in the Plan and secondly, Units that do participate in the Plan.
- 8.5 If the Plan Administrator receives written notice of the death of a Participant such notice will terminate the participation in the Plan of that Participant and of all other Participants (if any) with whom such deceased Participant was a joint Participant.

## 9.0 Administration of the Plan

- 9.1 The Plan will be administered by the Plan Administrators who shall have the power to:
  - (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Trust constitution;
  - (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
  - (c) delegate to the extent permitted to any one or more persons, for such period and such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
  - (d) amend or add to these Rules on not less than one month's prior written notice to Unitholders. The Plan Administrators are not required to give one month's prior written notice to Unitholders if it is of the opinion that the amendment or addition is not adverse to Unitholders. In such a case, the Plan Administrators are obliged to notify Unitholders of a change within three months after it is made. The Plan Administrators may give notice of any such amendment as they consider appropriate (including without limitation, by way of public announcement lodged with ASX or by way of notice on the Trust's website).
- 9.2 Notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the Listing Rules and the Trust constitution.
- 9.3 The Plan may be suspended or terminated by the Plan Administrators at any time, and the Plan Administrators may decide for which, if any, Distributions the Plan is available. If the Plan Administrators determine to suspend or terminate the Plan, the Plan will be suspended or terminated automatically. Any suspension of the Plan will continue until such time as the Plan Administrators decide to recommence or terminate the Plan. If the Plan is recommenced then elections as to participation in the previously suspended Plan will be valid and have full force and effect in accordance with these Rules.
- 9.4 The Plan Administrators shall have a discretion where the Plan has been suspended for 24 months whether or not (and if so at what point) to pay to Charity the residual positive balances standing to the credit of their Participants' Plan accounts. Participants will not be issued with a receipt in relation to such a donation.
- 9.5 The non-receipt of any notice under the Plan by the holder of any Units or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.
- 9.6 The Plan Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.
- 9.7 Receipt of an Application Form by the Registrar is deemed to be receipt by the Plan Administrators.
- 9.8 Plan Administrators will be liable under the Plan for any act done in good faith or for any failure to act including, without limitation to the generality thereof, any claim or liability:
  - (a) in connection with the establishment or operation of the Plan;

# Distribution Reinvestment Plan

- (b) arising out of failure to terminate a Participant's participation in the Plan upon the Participant's death prior to receipt of notice in writing of such death;
- (c) with respect to the Issue Price of Units; or
- (d) in relation to any advice given with respect to participation in the Plan.

## 10.0 Rules Binding

10.1 Participants are at all times bound by the Rules of the Plan.

## 11.0 Notices

Any notice or other communication given to the Registrar relating to the Plan will be effective for the purposes of the next relevant Distribution if it is received by the Registrar on or before 5pm on the Business Day following the Record Date for determining the relevant Distribution. Such notice or other communication will be in writing addressed to:

**GMF Registry Services  
Locked Bag A14  
Sydney South NSW 1235**

Any notice or other communication given by the Plan Administrators to a Participant will be in writing and will be deemed to have been sufficiently given for all purposes by being sent by prepaid post to the Participant at the address which last appears in the Register.

## 12.0 Proper Law

The terms and conditions of the Plan and its operations will be governed by the State of New South Wales.

**Adoption date: 18 August 2014**

**Last Reviewed: 18 August 2014**