



## **Partners Group Global Income Fund (ARSN 634 678 381) Distribution Re-Investment Plan Booklet**

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### **1. Introduction**

The Distribution Re-Investment Plan (**Plan**) offers unitholders the opportunity to purchase additional units in Partners Group Global Income Fund (ARSN 634 678 381) (**Fund**) by reinvesting part or all of their periodic distributions.

Equity Trustees Limited in its capacity as responsible entity of the Fund (**Responsible Entity**) considers it important that the Plan operates to the advantage of all unitholders, not only those that participate in the Plan. Accordingly, under the terms of the Plan the Responsible Entity has the ability to:

- a) limit the amount of distribution which may be invested in subscription for units under the Plan;
- b) determine the discount to the weighted average market price that will be used to calculate the issue price for each issue of units under the Plan;
- c) acquire units on-market and procure the transfer of those units to participants in the Plan or issue new units under the Plan; and
- d) suspend, vary, amend or terminate the Plan.

The following sections outline the way the Plan works and should be read in conjunction with the rules of the Plan. The Plan rules that are currently in place were adopted in September 2019 and are set out in full at the back of this booklet. If you are interested in participating in the Plan you are encouraged to read the rules of the Plan in full.

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### **2. Who is eligible to participate in the Plan?**

Participation in the Plan is optional and, unless otherwise determined by the Responsible Entity, is open to all Unitholders resident in Australia and New Zealand.

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### **3. How do I apply to participate in the Plan?**

Before applying to participate in the Plan, you should read this booklet (including the Plan rules) and, if necessary, consult your financial adviser.

To participate in the Plan you should complete and return the application form (or by completing an online form on the Fund's unit registry's website). If you hold units in the Fund through multiple accounts, a separate application will be required for each account. The

Responsible Entity may in its absolute discretion refuse any application to participate in the Plan.

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#### **4. When does participation begin?**

Participation in the Plan will, in general, begin with the first distribution paid after the Responsible Entity accepts your application.

If your application is accepted after the closing date for elections to participate in the Plan with respect to a particular distribution, it will not be effective until the Fund's next distribution.

For each distribution, the Responsible Entity will determine in accordance with the Constitution and Listing Rules the last date on which applications for participation must be received.

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#### **5. What options do I have (Full or Partial Participation)?**

Unitholders wishing to participate in the Plan can elect to participate in respect of all of the units registered in their name or in respect of a specified number of such units only. Accordingly, unitholders have two options when completing an application form unitholders can elect:

- a) **Full Participation:** Distributions on all units held by a unitholder (including any additional units acquired in the future whether under the Plan or otherwise) will be reinvested in acquiring new units under the Plan (subject to any limits on reinvestment announced by the Fund from time to time).
  - b) **Partial Participation:** The unitholder can nominate the number of units which participate in the Plan. Only the distributions on those units (and any new units issued under the Plan in respect of those units) will be reinvested in acquiring new units under the Plan and unitholders will continue to receive cash distributions on the rest of their units.
  - c) If an application does not clearly indicate the level of participation in the Plan, it will be deemed to be an application for "full participation".
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#### **6. What Units are acquired under the Plan?**

Under the Plan, the Responsible Entity will determine whether participating unitholders are to be issued with new fully paid ordinary units in the Fund or transferred existing fully paid ordinary units in the Fund (purchased on-market through a broker engaged by the Responsible Entity on behalf of Participants).

All units allotted and issued under the Plan will rank equally in all respects with existing units from the date of issue. After allotment, the Responsible Entity will apply to have the units issued under the Plan quoted on the ASX.

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## **7. How does the Plan operate?**

When announcing a distribution, the Fund will announce via ASX:

- a) the amount of the distribution;
- b) any limit on the amount of distribution which may be applied to acquire units under the Plan;
- c) the record date for the distribution;
- d) the closing date by which unitholders must lodge an election to participate or vary their Plan participation if they wish their election to take effect in respect of the current distribution period;
- e) the payment date for that distribution; and
- f) any other information required by the ASX Listing Rules from time to time.

Following the end of a distribution period, the Fund will determine each unitholder's net distribution entitlement.

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## **8. Reinvestment of distributions**

The Plan has been structured to take account of the relationship between the prevailing market price of the Fund's units (Market Price) and the net asset value per Unit (NAV Price) at the time the distribution is paid.

### Where the Market Price is greater than or equal to NAV Price

If the prevailing Market Price is higher than or equal to the NAV Price, Plan participants will receive their distributions as newly issued units in the Fund at the NAV Price.

### Where the Market Price is less than the NAV Price

If the prevailing Market Price is less than the NAV Price, where possible, distributions on units subject to the Plan will be used to acquire the Fund's units on-market.

The Responsible Entity has up to 10 business days from the Record Date in which to procure that units are purchased on market for all unitholders participating in the Plan. The average

Unit price is then determined and the units purchased under the Plan are allocated among the participating unitholders in accordance with their level of participation. However, if the Responsible Entity cannot cause sufficient existing units to be acquired on-market within 10 business days, the entire distribution will be applied towards the issue of new units.

*If new units are issued, what will the issue price be?*

Units issued under the Plan will be issued at a price determined by the Responsible Entity in accordance with the Fund's constitution, the Listing Rules and the Responsible Entity's unit pricing policy.

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**9. What happens if I sell or dispose of Units?**

If a participating unitholder elects for "Full Participation" and then sells some of its units, the distributions on their remaining units will continue to be reinvested under the Plan.

If a participating unitholder elects for "Partial Participation" and then sells some of its units, the number of units sold will be deemed firstly to be units that are not participating in the Plan and secondly, once all nonparticipating units are deemed to have been sold, participating units under the Plan.

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**10. Can I vary or terminate my participation in the Plan?**

Unitholders may vary their level of participation in the Plan or withdraw from the Plan at any time by giving notice to the Fund's unit registry. The notice must be in the form approved by the Responsible Entity from time to time.

The Fund may in its absolute discretion refuse any variation of level of participation in the Plan (but not any withdrawal). The Fund will determine the last date on which it will accept variations with respect to each distribution.

Provided the variation notice is received by the Fund before the cut-off for a specific distribution, the variation (subject to acceptance by the Fund) will be effective in relation to any distributions paid after the notice is received.

The termination notice will be effective with respect to all distributions paid after the notice is received by the Fund.

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**11. Can the Responsible Entity vary, suspend or terminate the Plan?**

The Responsible Entity may at its discretion vary the Plan rules at any time by notice on the Fund's website and by notice to ASX. If the Plan rules are varied, participating unitholders will continue to participate under the Plan and the rules, in their varied form, will apply to them.

The Responsible Entity may also suspend or terminate the operation of the Plan at any time by notice on the Fund's website and by notice to ASX. The Responsible Entity may reinstate the Plan following a suspension at any time by notice on the Fund's website and by notice to ASX.

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**12. Do I pay brokerage or commissions to participate in the Plan?**

The Responsible Entity will issue units under the Plan free of brokerage fees and commission. Where the Responsible Entity causes existing units to be acquired on-market for participating unitholders, brokerage payable on those acquisitions will be passed on to the Fund.

The Responsible Entity will endeavour to secure the most cost effective brokerage rates possible. No brokerage will be payable on the subsequent transfer of those units to participating unitholders.

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**13. Can the Plan be underwritten?**

Where Responsible Entity considers it appropriate, the Responsible Entity may periodically have the Plan underwritten.

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**14. Taxation**

Under current Australian taxation laws, reinvested income will be regarded for tax purposes as if it were received in cash. Please refer to the Plan distribution statement for the details of each distribution.

The Responsible Entity does not take any responsibility for the taxation liabilities of unitholders and suggests that you obtain independent advice concerning your taxation position.

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## **Distribution Re-Investment Plan Rules**

Set out below are the terms and conditions (Rules) that apply in relation to the Partners Group Global Income Fund Distribution Re-Investment Plan (Plan).

### **1. Interpretation**

a) In these Rules:

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited (as the context requires).

**Calculation Time** means 5pm (Sydney time) on the 5<sup>th</sup> trading day before the date scheduled for payment of the relevant distribution or such other date determined by the Responsible Entity.

**Fund** means Partners Group Global Income Fund (ARSN 634 678 381).

**Discount** means any discount determined by Responsible Entity at its discretion and in accordance with the Listing Rules and the Fund's constitution.

**Distribution** means a cash distribution or cash component of a distribution.

**Eligible Member** means, unless otherwise determined by the Responsible Entity, a holder of Units whose registered address is in Australia and New Zealand.

**Listing Rules** means the listing rules of ASX.

**NAV Price** means the net asset value amount per Unit calculated by dividing the net asset value of the Fund as at the Calculation Time (and determined in accordance with the Fund's constitution and valuation policy) by the total number of Units on issue at that time.

**Participant** means an Eligible Member who has applied to participate in the Plan and whose application has been accepted by the Responsible Entity under Rule 3.

**Plan Account** means a separate account kept by the Fund, for record purposes only, which records the amount of Distributions to which a Participant becomes entitled from time to time in respect of that Participant's Plan Units.

**Plan Unit** mean a Unit that is designated a plan unit under Rule 3(a).

**Record Date** means the date on which the Fund's unit register is closed in order to determine entitlements to a Distribution in accordance with the requirements of the Listing Rules.

**Register** means the register established and maintained under Rule 4(a).

**Reinvestment Unit Limit** means, in respect of each Plan Account, the maximum number of Units that may be issued or transferred to a Participant based on the credit balance of the Plan Account immediately before an issue or transfer to a Participant of additional Units under the Plan.

**Responsible Entity** means Equity Trustees Limited (ACN 004 031 298) as responsible entity of the Fund.

**Unit** means an ordinary unit fully paid in the capital of the Fund.

**Unitholding Account** means:

- (i) where an Eligible Member has one holding of Units, the account recording that holding; and

- (ii) where an Eligible Member has two or more holding of Units, each separate account recording each separate holding.

**Unit Price** means the market price of Units at the Calculation Time determined by the Responsible Entity in accordance with the Fund's constitution and unit price policy.

- b) Subject to any express or implied contrary intention:
  - (i) words importing the singular include the plural and vice versa;
  - (ii) a gender includes all genders;
  - (iii) words importing natural persons include corporations and vice versa; and
  - (iv) references to Rules are references to individual paragraphs of this Plan.

## **2. Applications**

- a) No person other than an Eligible Member may apply to participate in the Plan.
- b) Each Eligible Member who wishes to participate in the Plan must complete and lodge with the Fund an application form in the form approved by the Responsible Entity for that purpose (Distribution Election Notice).
- c) An Eligible Member may elect in the Distribution Election Notice to participate in the Plan in respect of:
  - (i) part only of the Units of which it is the registered holder at the time the Fund receives the Distribution Election Notice including any Units allotted to him or her under the Plan (First Alternative); or
  - (ii) all of the Units of which they are the registered holder as at each Record Date for a Distribution including any Units allotted to them pursuant to the Plan or otherwise and any Units acquired by them other than by allotment (Second Alternative), and must nominate in their Distribution Election Notice which of the First Alternative or Second Alternative they wish to apply in respect of their application.

If Eligible Members nominate the First Alternative, they must specify the number of Units in respect of which they seek to participate in the Plan. If they fail to nominate either the First Alternative or the Second Alternative or, where they nominate the First Alternative, fail to specify the number of Units in respect of which they wish to participate, the Eligible Member will be deemed to have elected the Second Alternative.

- d) No Eligible Member may transfer their right to any allotment or transfer of Units pursuant to this Plan.

## **3. Acceptance of Applications**

- a) The Responsible Entity may in its absolute discretion accept or refuse any application made by an Eligible Member under Rule 2. The Responsible Entity's acceptance of such an application must be recorded in the Register in accordance with Rule 4(a). The Units subject of such an application become designated Plan Units from that date.
- b) For each distribution, the Responsible Entity will determine in accordance with the Listing Rules the last date on which Distribution Election Notices must be received.

- c) Subject to Rule 3(d), each application accepted by the Responsible Entity is effective in respect of the first Distribution payable after acceptance of the applicable Distribution Election Notice and each subsequent Distribution (subject to Rules 7 and 10).
- d) Any application form received by the Fund after the deadline for Distribution Election Notices with respect to a particular Distribution (determined in accordance with Rule 3(b)) is not effective in respect of that Distribution but is effective in respect of subsequent Distributions.
- e) An Eligible Member who applies to participate in the Plan is deemed to have directed the Responsible Entity to apply such monies in its Plan Account as required for the subscription or acquisition of the number of Units determined in accordance with Rule 5.

#### **4. Register**

- a) The Fund must establish and maintain a Fund register in which it will record, in respect of each Unitholding Account of each Participant, particulars of:
  - (i) the Participant's name and address;
  - (ii) the number of the Plan Units with the Unitholding Account;
  - (iii) the total cash balance standing to the credit of the Plan Account established for that Unitholding Account; and
  - (iv) any variation approved by the Responsible Entity under Rule 7(a).
- b) The Register is conclusive evidence of the matters recorded in it.

#### **5. Investment of Distributions**

- a) Every Distribution which is payable to a Participant in respect of Plan Units must be applied by the Responsible Entity on the Participant's behalf in subscribing for additional new Units, purchasing additional Units on the ASX, paid in cash or a combination of the above in accordance with this Rule 5. If withholding or other tax is payable in respect of a Distribution, that tax will be deducted and only the balance will be applied in acquiring Units.
- b) The Responsible Entity will establish and maintain a Plan Account for each Unitholding Account of each Participant. At the time of each Distribution payment, the Responsible Entity will, in respect of each Plan Account:
  - (i) determine the amount of cash Distribution payable in respect of that Participant's Plan Units;
  - (ii) determine (where applicable) the Australian withholding or other tax deductible by the Fund or required to be remitted to the Australian Tax Office in respect of the Distribution, and any other sum the Fund is entitled to retain in respect of the Plan Units;
  - (iii) credit the amount in (i) above and debit any amount in (ii) above to the Participant's Plan Account.
- c) Where the Unit Price is greater than or equal to the NAV Price, for each Participant's Plan Account the Responsible Entity must:

- (i) determine the Reinvestment Unit Limit for that Plan Account by dividing the total amount in the Participant's Plan Account by a price that is equal to the greater of:
    - I. the NAV Price (rounded down to the nearest cent); and
    - II. the Unit Price minus the Discount, if any (rounded down to the nearest cent);
  - (ii) where the number of Units ascertained in accordance with Rule 5(c)(i) results in a fraction after rounding down to the nearest whole number of units, the residual dollar amount of the fraction will be carried forward without interest in the Participant's Plan Account;
  - (iii) on behalf of and in the name of the Participant subscribe for that maximum number of additional Units, debiting the aggregate issue price for those Units against the amount in the Participant's Plan Account;
  - (iv) allot and issue that number of additional Units to the Participant and adjust the Participant's Unitholding Account and the Register accordingly;
  - (v) retain in the Participant's Plan Account, without interest, any cash balance remaining after the Plan account has been debited in accordance with Rule 5(c)(iii) which cash balance shall be used in the calculation for determining the maximum number of Units to be acquired under the Plan at the time of payment of the next Distribution.
- d) Where the Unit Price is less than the NAV Price, the Responsible Entity must:
- (i) determine the total amount of Distributions available in all Plan Accounts to purchase Units (if a market exists for purchase) on the ASX under the Plan;
  - (ii) subject to Rule 5(f), within 10 trading days of the Calculation Time, where possible, cause the purchase of such number of Units on the ASX, as can be acquired by expending the amount equal to the total amount of Distributions available in all Plan Accounts;
  - (iii) determine the average price of the Units purchased on the ASX;
  - (iv) determine the Reinvestment Unit Limit for each Plan Account by dividing the total amount in the Participant's Plan Account by the average price determined by Rule 5(d)(iii);
  - (v) where the number of Units ascertained in accordance with Rule 5(d)(iv) results in a fraction after rounding down to the nearest whole number of Units, the residual dollar amount of the fraction will be carried forward without interest in the Participant's Plan Account;
  - (vi) debit the Plan Account with the amount of the Distributions to be used to subscribe for those additional Units and retain in the Participant's Plan Account, without interest, any cash balance remaining after the Plan Account has been debited, which cash balance shall be used in the calculation for determining the maximum number of Units to be acquired under the Plan at the time of payment of the next Distribution;
  - (vii) adjust the Participant's Unitholding Account and the Register accordingly;
  - (viii) where a market does not exist for purchase of all Units on the ASX under the Plan, allot and issue Units in accordance with the procedure specified in clause 5(c).

- e) Subject to Rule 5(f), Units purchased on market on behalf of the Participant on the ASX must be purchased at the market price of the Units on the ASX within the 10 trading days after the Calculation Time.
- f) Notwithstanding any other provision of this Plan, Units cannot be purchased on-market at a price that is greater than the NAV Price.
- g) In the event that all of Distributions available under the Plan are not able to be used in purchasing Units on the ASX within the 10 trading days, the Responsible Entity may at its election to the following in respect of the remainder of those Distributions:
  - (i) issue new Units and otherwise comply with Rule 5(c); or
  - (ii) pay in cash the relevant amount of the remainder of those Distributions on the distribution payment date (with each Participant's cash entitlement determined in accordance with that Participant's Plan Account); or
  - (iii) retain the relevant amount of the remainder in each Participant's Plan Account to be applied in accordance with the Plan in respect of subsequent Distributions.

## **6. Units acquired under the Plan**

- a) All Units allotted and issued under the Plan rank equally in all respects with existing Units from the date of allotment.
- b) Units to be allotted under the Plan must be allotted within the time required by the Listing Rules.
- c) Units allotted under the Plan must be registered on a register where the Participant to whom the Units are allotted already holds Units.
- d) Units purchased on-market under the Plan must be allocated to the Participant's Unitholding Account or otherwise transferred to the Participant no later than 6 trading days after the Calculation Time.
- e) If the Responsible Entity determines to cause the purchase and transfer of Units to Participants, the Units may be acquired as the Responsible Entity considers appropriate. The Responsible Entity, if it so chooses, may create a trust (of which the Participants are the beneficiaries) to acquire the Units and then transfer or sell those Units to the Participants.
- f) Units will not be acquired under the Plan if the acquisition would breach any provision of any applicable law, regulation or rules of a relevant securities exchange.

## **7. Variation or Termination of Participation**

- a) Participants may at any time apply to increase or decrease the number of their Plan Units by completing and lodging with the Fund a form approved for that purpose by the Responsible Entity and the Fund may, in its absolute discretion, approve or refuse such an application (Variation Notice). The Responsible Entity will determine in accordance with the Listing Rules the last date on which Variation Notices must be received with respect to each Distribution.
- b) The Fund's approval of a Variation Notice must be recorded by entering the variation requested in the Register and the variation is effective on that entry being made.

- c) Participants may at any time give to the Fund notice of termination of their participation in the Plan in such form as the Responsible Entity approves for that purpose (Termination Notice) and on the date the Fund receives that notice, the Participant ceases to be a Participant and all Plan Units held by that Participant cease to be Plan Units on that date.
- d) If a Participant dies, participation by him/her and any other Participants with whom the deceased was a joint Participant is terminated on the date the Fund receives notice of death of the deceased Participant.
- e) If Participants dispose of all of their Units without giving the Fund a Termination Notice and are not registered as the holders of any Units when the Fund's unit register is next closed for determination of entitlements to a payment of a Distribution, the Participants are deemed to have terminated their participation on the date recorded in the Fund's unit register as the date the last Unit was disposed of.
- f) Where Participants dispose of some but not all of their Units, then unless they advise the Fund otherwise prior to the registration of the transfer or disposal of such Units:
  - (i) if the Units disposed of (Sold Units) are in number less than or equal to the number of their Units which are not Plan Units (non-Plan Units), the Sold Units are deemed to be non-Plan Units;
  - (ii) if the Sold Units are more in number than the number of their non-Plan Units, the Sold Units are deemed to include all of their non-Plan Units together with that additional number of their Plan Units which is equal to the number calculated by subtracting from the number of Sold Units, the number of their non-Plan Units.
- g) In the event that:
  - (i) the Participant ceases to participate in the Plan as a result of the Participant disposing of all of his or her Units;
  - (ii) the Participant gives a Variation Notice to terminate his or her participation in the Plan in accordance with Rule 6 and then disposes of his or her Units before the next Distribution Record Date; or
  - (iii) the Responsible Entity suspends or terminates the Plan in accordance with Rule 10, and the Participant then disposes of his or her Units before the next Distribution Record Date, and there is a positive cash balance in the Participant's Plan account, at a time determined by the Responsible Entity, the entire balance will be paid to the Participant via electronic transfer to the Australian bank account nominated by the Participant.
- h) If:
  - (i) the Responsible Entity suspends or terminates the Plan in accordance with Rule 10; or
  - (ii) a Participant gives a Variation Notice to terminate his or her participation in the Plan in accordance with Rule 7, but the Participant remains a holder of Units at the next Distribution Record Date, any positive cash balance will be added to the next Distribution and returned to the Participant.
- i) Cash balances in a Participant's Plan account are not transferrable.

## **8. Securities Exchange Listing**

After each allotment of Units under the Plan, the Responsible Entity must promptly apply for their quotation on the official list of ASX.

## **9. Limitation of Subscription**

The Responsible Entity may at any time by notice on the Fund's website and on the ASX:

- a) limit the amount of Distribution that may be invested in subscriptions for Plan Units;
- b) require the amount of Distribution that may be invested in subscriptions for Plan Units exceed a minimum amount (in aggregate or individually for each Participant).

## **10. Variation, Suspension and Termination of the Plan**

- a) The Responsible Entity may vary, suspend or terminate these Rules at any time or from time to time by notification on the Fund's website and by notice to the ASX. For the avoidance of doubt, where the Responsible Entity has announced that the Plan will operate in respect of a Distribution, subject to the Listing Rules and the Fund's constitution, the Responsible Entity retains the discretion to suspend the Plan in respect of that Distribution at any time prior to the payment date for that Distribution.
- b) The variation, suspension or termination takes effect on the date specified by the Responsible Entity and the variation, suspension or termination does not give rise to any liability on the part of, or right or action against, the Responsible Entity or its officers, employees or agents.
- c) If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Plan Units are deemed not to be Plan Units for the purpose of any Distribution paid while the Plan is suspended.
- d) Any suspension under Rule 10(c) will continue until such time as the Responsible Entity resolves to recommence or terminate the Plan.
- e) The Responsible Entity may reinstate the Plan following a suspension in accordance with this Rule 10 by notification on the Fund's website and by notice to ASX. Upon reinstatement of the Plan, all prior elections will be reinstated and will continue to apply unless the Responsible Entity determines otherwise.
- f) The Responsible Entity may settle any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Participant or any Units in such manner as it thinks expedient and the determination of the Responsible Entity is conclusive and binding on all Participants and other persons to whom the determination relates.
- g) The accidental omission to give any notice of any variation, suspension or termination of the Plan to any participant or the non-receipt of any notice by any participant does not invalidate the variation, suspension or termination of the Plan.

## **11. Applications and Other Notices**

- a) Applications and notices to the Fund must be in the form the Responsible Entity has approved from time to time. The Responsible Entity may determine that applications and

notices to the Fund may be lodged electronically either through the Fund's website or that of an authorised third party (including the Fund's unit registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.

- b) Subject to Rules 11(c) and 11(d), applications and notices are effective upon acceptance by the Responsible Entity.
- c) Applications or notices accepted after the closing date determined by the Responsible Entity for elections to participate or vary participation in the Plan for a particular Distribution are not effective in respect of that Distribution but are effective in respect of subsequent Distributions.
- d) The Responsible Entity has absolute discretion to:
  - (i) accept or reject any Distribution Election Notice or Variation Notice;
  - (ii) accept or reject an application or notice that is not properly completed or signed; and
  - (iii) prior to acceptance, clarify with an Eligible Member any instruction with respect to an application or notice in order for the application or notice to be properly completed.
- e) The accidental omission by the Responsible Entity to give any notice under these Rules to any Participant, Eligible Member, ASX or any other person will not invalidate any act, matter or thing.
- f) For the purposes of this Rule 11, an application or notice includes, but is not limited to, a Distribution Election Notice, a Variation Notice and a Termination Notice.

## **12. Costs to Participants**

No brokerage, commissions or other transaction costs is payable by Participants for an allotment of new Units under the Plan.

Where the Responsible Entity causes existing Units to be acquired on-market for Participants, brokerage payable on those acquisitions will be passed on to the Fund. The Fund will endeavour to secure the most cost effective brokerage rates possible.

## **13. Statements**

As soon as practicable after each allotment or transfer of Units under Rule 5 and as required by the Listing Rules, the Responsible Entity must send to each Participant to whom Units have been allotted a statement setting out, in respect of each Participant:

- a) the number of the Participant's Plan Units as at the Record Date for the relevant Distribution;
- b) the amount of any withholding or other tax or other sum the Fund has retained or remitted to the Australian Tax Office in relation to the Distribution or the Plan Units;
- c) the amount of the cash Distribution due and payable to that Participant in respect of the Participant's Plan Units;
- d) the number of additional Units allotted or transferred to the Participant under Rule 5;

- e) the number of Units (including Plan Units) in respect of which the Participant is the registered holder after such allotment or transfer;
- f) the cash balance standing to the credit of that Participant's Plan Account; and
- g) such other information as the Responsible Entity may at any time determine.

#### **14. Participants to be Bound**

Participants are bound by these Rules in respect of the Plan as modified or varied from time to time under Rule 10.

#### **15. Disputes**

The Responsible Entity has absolute discretion to resolve any dispute concerning the Plan in the manner it sees fit or to adopt any administrative procedures as it deems appropriate. The decision of the Responsible Entity will be final and binding on the Participants.

#### **16. Disclaimer**

Subject to applicable laws, none of the Responsible Entity, its officers, employees, representatives or agents guarantee or warrant the future performance of the Fund. International investors should be aware that the offer of Units under the Plan may involve currency exchange risk as Units will be quoted on the ASX in Australian dollars.

#### **17. Governing Law**

The Plan, the Plan rules and the operation of the Plan are governed by the laws of New South Wales, Australia.