

# Growthpoint Properties Australia

Growthpoint Properties Australia Limited  
(ABN 33 124 093 901)

and

Growthpoint Properties Australia Trust  
(ARSN 120 121 002)

## Distribution Reinvestment Plan Rules

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**Approved by the directors of Growthpoint Properties Australia Limited on 8  
May 2014**

These Rules do not constitute an offer of securities and do not give the right to any person to invest in securities in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

These Rules do not constitute investment advice and do not take into account a person's individual investment objectives, financial situation, tax position or particular needs. Each Securityholder should consult their financial or other professional adviser before deciding whether or not to participate in the DRP.

## 1 Definitions and interpretation

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1.1 The meanings of the terms used in this document are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Allocated or Allocation</b>	<ol style="list-style-type: none"> <li>1 the issue of new Stapled Securities to; or</li> <li>2 the acquisition of Stapled Securities for,</li> </ol> a Participant under the DRP, as the case may be.
<b>Allocated Stapled Securities</b>	the Stapled Securities allocated to the Participant under the DRP.
<b>Allocation Price</b>	in respect of an Allocation, the price at which those Stapled Securities are Allocated, calculated in accordance with rule 10.
<b>Approved Valuer</b>	a valuer appointed by the Company who: <ol style="list-style-type: none"> <li>a) is independent of Growthpoint; and</li> <li>b) has relevant market experience in determining market price in circumstances similar to those in which the determination of the market price of Stapled Securities is being made.</li> </ol>
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the stock market operated by ASX Limited (as the case may be).
<b>Board</b>	the board of directors of the Company.
<b>Business Day</b>	a day which is a business day within the meaning given in the Listing Rules.

<b>Term</b>	<b>Meaning</b>
<b>Company</b>	Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its personal capacity and in its capacity as responsible entity of the Trust (as appropriate).
<b>Constitutions</b>	the constitution of the Company and the trust deed establishing the Trust, each as varied from time to time.
<b>Discount</b>	the percentage discount (if any) determined by the Company from time to time to be applied in calculating the Allocation Price per Stapled Security under rule 10.
<b>Distribution</b>	any dividend per Share and/or distribution per Unit (whether income or capital) announced by the Company and payable by the Company or from the Trust respectively.
<b>Distribution Payment</b>	for a Securityholder, the relevant Distribution multiplied by the number of Stapled Securities held by that Securityholder as at the relevant Distribution Record Date, subject to rule 21.5 and less any resident and/or non resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.
<b>Distribution Payment Date</b>	in respect of a Distribution is the date on which the Distribution is payable, as announced by the Company.
<b>Distribution Record Date</b>	the date and time, as determined by the Company, at which a person holds or is taken to hold Stapled Securities for the purpose of determining the entitlement of Securityholders to Distributions.
<b>DRP</b>	Growthpoint's distribution reinvestment plan to which these Rules apply, as varied from time to time.
<b>DRP account</b>	the account established and maintained by the Company for each Participant under the DRP.
<b>Eligible Securityholder</b>	has the meaning given in rule 3.4.
<b>Full Participation</b>	has the meaning given in rule 7.2.
<b>Growthpoint</b>	the stapled entity consisting of the Company and the Trust.

<b>Term</b>	<b>Meaning</b>
<b>Listing Rules</b>	the listing rules of ASX and any other rules of ASX which are applicable while Growthpoint is admitted to the official list of ASX, except to the extent of any waiver by ASX.
<b>Majority Securityholder</b>	a Securityholder whose total holding of Stapled Securities equals more than 50% of the Stapled Securities on issue from time to time.
<b>Market Price</b>	<ol style="list-style-type: none"> <li>1 Subject to paragraph 3 of this definition, the Market Price for Stapled Securities is equal to the arithmetic average (rounded down to the nearest cent), of the VWAP, during the Pricing Period.</li> <li>2 For the purposes of paragraph 1 of this definition, 'VWAP' means the volume weighted average market price for all Stapled Securities sold on the ASX automated trading system, excluding Stapled Securities which are sold otherwise than in the ordinary course of trading (which include but are not limited to transactions defined in the ASX Operating Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Stapled Securities) and any other sales that the Directors determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand.</li> <li>3 If the Company believes that the calculations in paragraph 1 of this definition do not provide an appropriate reflection of the market price of Stapled Securities, the Market Price is, subject to paragraph 4 of this definition, an amount determined by an Approved Valuer to be the fair market price of Stapled Securities, having regard to: <ul style="list-style-type: none"> <li>• the purpose for which the market price of Stapled Securities is being calculated; and</li> <li>• the circumstances in which the Stapled Securities will be issued and/or acquired.</li> </ul> </li> <li>4 Where the Market Price of Stapled Securities is determined pursuant to paragraph 3 of this definition, that Market Price must not be less than 10% of the Market Price that would apply pursuant to paragraph 1 of this definition.</li> <li>5 The mechanism for calculating Market Price will be automatically amended at any time to the extent necessary to ensure that it is consistent with the mechanism that would apply under the Trust Deed.</li> </ol>
<b>Maximum Participating Holding</b>	the number of Stapled Securities (if any) determined by the Company from time to time under rule 8.2.
<b>Minimum Participating Holding</b>	the number of Stapled Securities (if any) determined by the Company from time to time under rule 8.1.
<b>Partial Participation</b>	has the meaning given in rule 7.3.

<b>Term</b>	<b>Meaning</b>
<b>Participant</b>	a Securityholder, some or all of whose Stapled Securities are Participating Stapled Securities.
<b>Participating Stapled Securities</b>	Stapled Securities which a Securityholder has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP.
<b>Participation Notice</b>	a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time.
<b>Pricing Period</b>	in respect of a Distribution, the period of 10 Trading Days commencing on the second Trading Day following the Record Date (or any such other period commencing on any such day as may be determined by the Company from time to time).
<b>Register</b>	the Stapled Security register maintained by or on behalf of the Company and the Trust.
<b>Registry</b>	the registry which maintains the Register.
<b>Related Body Corporate</b>	in relation to a body corporate, another body corporate that is related to the first-mentioned body by virtue of section 50 of the <i>Corporations Act 2001</i> (Cth).
<b>Requirements</b>	the <i>Corporations Act 2001</i> (Cth), the Listing Rules and the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules.
<b>Rules</b>	these rules as varied from time to time.
<b>Securityholder</b>	a registered holder of Stapled Securities at a relevant Distribution Record Date.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.

<b>Term</b>	<b>Meaning</b>
<b>Stapled</b>	the linking together of a Share and a Unit so that any one may not be transferred or otherwise dealt with without the other as provided under the Stapling Deed and the Constitutions.
<b>Stapled Security</b>	one Share and one Unit which are Stapled together.
<b>Stapling</b>	the linking process that results in each Share and Unit being and remaining Stapled to each other.
<b>Stapling Deed</b>	means the stapling deed dated 24 June 2009 between the Company and the Trust.
<b>Trading Day</b>	a full day on which Stapled Securities are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended generally is not a Trading Day.
<b>Trust</b>	Growthpoint Properties Australia Trust (ARSN 120 121 002).
<b>Trust Deed</b>	the trust deed establishing the Trust, dated 25 May 2006, as amended from time to time.
<b>Unit</b>	an ordinary unit in the Trust.

- 1.2 In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:
- (a) words importing the singular include the plural and vice versa;
  - (b) words importing a gender include any gender;
  - (c) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
  - (d) any reference in these Rules to any enactment, part of an enactment, the Listing Rules, the ASX Operating Rules, the ASX Clear Operating Rules or the ASX Settlement Operating Rules includes a reference to that enactment, part of that enactment, those Listing Rules, ASX Operating Rules, ASX Clear Operating Rules or ASX Settlement Operating Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it;
  - (e) a reference to a body, whether statutory or not:
    - (1) which ceases to exist; or
    - (2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

- (f) a reference to a 'person' includes a corporation;
- (g) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to dollars or \$ is to Australian currency;
- (i) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (j) all references to time are to Melbourne time.

## 2 Commencement and period of operation of the DRP

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- 2.1 The DRP and these Rules will commence operation on such date as the Company in its sole discretion determines.
- 2.2 The DRP and these Rules will continue to operate until varied, suspended or terminated in accordance with rule 16 or rule 19.

## 3 Eligibility to participate

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- 3.1 The Company may from time to time invite Securityholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP by Eligible Securityholders:
  - (a) is optional and voluntary;
  - (b) is not transferable; and
  - (c) may be varied or terminated at any time in accordance with rule 14.
- 3.4 Subject to rules 3.5 and 3.6, an '**Eligible Securityholder**' is, in respect of a particular Distribution Record Date, a person who, at that Distribution Record Date, was recorded in the Register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Register at the relevant Distribution Record Date:
  - (a) is in Australia, New Zealand or South Africa; or
  - (b) is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Stapled Securities under the DRP is lawful and practicable, provided that the Board may determine that:
    - (c) a Securityholder, or a class of Securityholders, are not Eligible Securityholders if they are, or hold Stapled Securities on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above; and
    - (d) a Securityholder, or a class of Securityholders, are Eligible Securityholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (a) and (b) above.
- 3.5 The Board is entitled to make a final determination as to whether or not any particular Securityholder is an Eligible Securityholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the

Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.

- 3.6 The Board has the discretion to refuse to accept any person's Stapled Securities for participation in the DRP and to suspend or withdraw any person's Stapled Securities from participation (including declining to issue or transfer or reducing the issue or transfer of Stapled Securities under the DRP to a Participant) if the Company considers that the participation of those Stapled Securities might:
- (a) breach any law of Australia including the Foreign Acquisitions and Takeovers Act 1975 (Cth), the Listing Rules or the Constitutions;
  - (b) in respect of a Securityholder whose address in the Register at the relevant time is in a jurisdiction outside of Australia, breach any law applicable in that jurisdiction;
  - (c) prejudice the effective operation of the DRP; or
  - (d) be undesirable or impractical.
- 3.7 It is the responsibility of each Securityholder to obtain any necessary approvals to enable that Securityholder to participate in the DRP including under the *Foreign Acquisitions and Takeovers Act 1975* (Cth), regulations or policies issued pursuant to this Act and any similar or replacement legislation, regulations or policies.

## 4 Multiple holdings

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- 4.1 Where an Eligible Securityholder has more than one holding of Stapled Securities:
- (a) each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
  - (b) these Rules will apply as if each such holding were held by a separate Participant,
- unless the Board determines otherwise.
- 4.2 If Stapled Securities are jointly held by two or more Eligible Securityholders, all joint holders of such Stapled Securities must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Stapled Securities is not an Eligible Securityholder, none of the joint holders can apply to participate in the DRP with respect to the Stapled Securities jointly held.

## 5 Broker, trustee or nominee accounts

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If :

- (a) a Stapled Security holding account appearing in the Register relates to a:
  - (1) broker's clearing account;
  - (2) trustee; or
  - (3) nominee,and
- (b) the broker, trustee or nominee notifies the Company:



- (1) that the relevant Stapled Securities are held for a number of different persons; and
- (2) specifies the number of Stapled Securities held for each of such persons as at a particular Distribution Record Date (although the names of such persons need not be specified),

then each such holding shall, as at that Distribution Record Date, be taken to represent a separate Securityholder for the purpose of participation in the DRP, the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

## 6 Application to participate

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- 6.1 Subject to the discretion of the Board, an application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 20. An Eligible Securityholder's participation in the DRP will take effect in accordance with rule 20.3.
- 6.2 A Participation Notice validly submitted or otherwise accepted by the Company remains in effect until:
- (a) the Participant varies or terminates participation in the DRP under these Rules;
  - (b) the Company terminates the DRP under rule 16 or rule 19; or
  - (c) the Participant ceases to be an Eligible Securityholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Securityholder recommences to be an Eligible Securityholder.
- 6.3 A Majority Securityholder may elect to participate in the DRP either:
- (a) on the same basis as any other Eligible Securityholder under this rule 6; or
  - (b) by delivering a notice in accordance with rule 7.5.

## 7 Extent of participation

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- 7.1 Participation may be either full or partial. A Participation Notice must specify whether the Securityholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number of Stapled Securities that are to be Participating Stapled Securities.
- 7.2 **'Full Participation'** means that all Stapled Securities registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Stapled Securities. Where a Securityholder has elected Full Participation, all Stapled Securities subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Stapled Securities, subject to:
- (a) the Requirements;
  - (b) in respect of a Participant whose address in the Register at the relevant time is in a jurisdiction outside of Australia, any laws applicable in that jurisdiction;
  - (c) any later Participation Notice submitted by that Participant; and
  - (d) the Maximum Participating Holding (if any).
- 7.3 **'Partial Participation'** means that only the number of Stapled Securities specified by the Securityholder as participating in the Participation Notice are Participating Stapled Securities (subject to the Maximum Participating Holding (if any)). However, if at the

relevant Distribution Record Date the number of Stapled Securities held by the Participant is less than the specified number of Stapled Securities, the DRP applies to the lesser number of Stapled Securities (and the Participant is deemed to have lodged a Participation Notice to this effect for the relevant Distribution). Where a Securityholder has elected Partial Participation, any Stapled Securities in excess of the number specified as participating that are subsequently acquired by that Securityholder (whether under the DRP or otherwise that are in excess of the number specified as participating), will not participate in the DRP unless that Securityholder submits a further Participation Notice in accordance with rule 14.

7.4 If a Participation Notice does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.

7.5 Subject to rule 8:

- (a) if, by notice in writing to the Company, a Majority Securityholder elects to participate in the DRP on the terms set out in this rule 7.5(a), then the number of Stapled Securities to be Allocated to the Majority Securityholder under the DRP will be the number of Stapled Securities necessary for the Majority Securityholder to maintain, after the Allocation of all Stapled Securities under the DRP including the proposed Allocation to the Majority Securityholder (the **Relevant DRP Allocation**), the same proportion of all Stapled Securities on issue that the Stapled Securities held by the Majority Securityholder represented immediately before the Relevant DRP Allocation; and
- (b) to the extent that the Majority Securityholder's participation under rule 7.5(a) results in its participation being less than Full Participation, the balance of any Distribution payable on the Majority Securityholder's Stapled Securities will be paid by the Company to the Majority Securityholder in the form of cash.

7.6 Growthpoint shall not be liable to any Eligible Securityholder for any loss, damage or claim in respect of that Eligible Securityholder's participation as a result of the operation of clauses 7.2, 7.3, 7.4 or 7.5.

## 8 Minimum Participating Holding and Maximum Participating Holding

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8.1 The Board may determine a minimum permitted number of Participating Stapled Securities per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time by notification on Growthpoint's website and by notice to ASX (**Minimum Participating Holding**).

8.2 The Board may determine a maximum permitted number of Participating Stapled Securities per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time by notification on Growthpoint's website and by notice to ASX (**Maximum Participating Holding**).

8.3 To the extent that a Participation Notice has specified a number of Participating Stapled Securities in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Stapled Securities would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:

- (a) the number of Participating Stapled Securities for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
- (b) any Stapled Securities specified in the Participation Notice as Participating Stapled Securities in excess of the Maximum Participating Holding are deemed not to be Participating Stapled Securities, and any Distribution payable in

respect of them will be paid by the Company in accordance with the usual arrangements for the payment of dividends and/or distributions.

- 8.4 To the extent that a Participation Notice has specified a number of Participating Stapled Securities less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Stapled Securities would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
- (a) the number of Participating Stapled Securities for that Participant for the purposes of these Rules is deemed to be zero; and
  - (b) any Stapled Securities specified in the Participation Notice as Participating Stapled Securities are deemed not to be Participating Stapled Securities, and any Distribution payable in respect of them will be paid by the Company in accordance with the usual arrangements for the payment of dividends and/or distributions.

8.5 To the extent that:

- (a) the Board has determined a Maximum Participating Holding; and
- (b) the number of Participating Stapled Securities held by the Majority Securityholder exceeds the prevailing Maximum Participating Holding,

then notwithstanding rule 7.5, the Stapled Securities held by the Majority Securityholder in excess of the prevailing Maximum Participating Holding are deemed not to be Participating Stapled Securities, and any Distribution payable in respect of them will be paid by the Company in accordance with the usual arrangements for the payment of dividends and/or distributions.

## 9 Reinvestment of Distributions and residual balances

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- 9.1 Each Distribution Payment payable to a Participant in respect of Participating Stapled Securities will be applied by the Company on the Participant's behalf in acquiring additional Stapled Securities by issue or transfer in accordance with these Rules.
- 9.2 A Distribution payable in respect of Participating Stapled Securities is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deals with the Distribution in accordance with the Constitutions or any legal requirements (including withholding tax).
- 9.3 The Company will establish and maintain a DRP account for each Participant. In respect of each Distribution payable to a Participant, the Company will:
- (a) determine the Distribution Payment in respect of that Participant's Participating Stapled Securities;
  - (b) credit the amount in rule 9.3(a) to the Participant's DRP account, and that payment constitutes payment of the Distribution on the Participant's Participating Stapled Securities;
  - (c) determine the maximum whole number of additional Stapled Securities which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;
  - (d) on behalf of and in the name of the Participant, subscribe for or purchase the number of Stapled Securities determined under rule 9.3(c) and debit the Participant's DRP account with the total of the price for the Allocated Stapled Securities; and

- (e) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.

9.4 Subject to rule 9.5, any residual balance in a Participant's DRP account will be aggregated with any further Distribution Payment credited to the DRP account.

9.5 Where:

- (a) the DRP is suspended or terminated by the Company pursuant to these Rules; or
  - (b) the Participant ceases to participate in the DRP for whatever reason, any positive residual balance in the Participant's DRP account at that time will, at the Company's discretion, be either:
    - (c) paid to the Participant (in the same manner as if the Payment were a Distribution) at the time the next Distribution is paid; or
    - (d) donated to a registered charity (and Participants will not be issued with a receipt in connection with such a donation),
- as determined by the Company.

## 10 Price of Stapled Securities

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- 10.1 Dividends on Shares and distributions on Units will be pooled together for the purpose of calculating a Participant's entitlement to additional Stapled Securities under the DRP.
- 10.2 Stapled Securities are Allocated under the DRP at the Allocation Price, which is the Market Price of Stapled Securities during the Pricing Period, less the Discount (if any) determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- 10.3 The Market Price must be calculated by the Company or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- 10.4 Subject to the Requirements, a Discount (if any) or Pricing Period may be different from one Distribution to the next. Subject to the Requirements, the Discount or Pricing Period (including, but not limited to, the period or the timing of the Pricing Period) may be determined or varied by the Company at any time by announcement on the Company's website and to ASX at any time.

## 11 Allocation of Stapled Securities

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- 11.1 The Company may, in its discretion, either:
  - (a) issue new Stapled Securities; or
  - (b) cause existing Stapled Securities to be acquired for transfer to Participants; or
  - (c) undertake any combination of the options above,to satisfy Growthpoint's obligations under these Rules.

- 11.2 If the Company decides to cause the transfer of Stapled Securities to Participants, those Stapled Securities may be acquired in such manner as the Company considers appropriate.
- 11.3 All Stapled Securities newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Stapled Securities unless the Company determines that they are not to participate in either or both of:
- (a) the next Distribution paid; and
  - (b) any offer of Stapled Securities open when the Stapled Securities are issued under the DRP.
- 11.4 Stapled Securities will be Allocated within the time required by ASX (if any such time applies).
- 11.5 Stapled Securities Allocated pursuant to the DRP will be registered on the Register on which the Participant already holds Stapled Securities or if the Participant holds Stapled Securities on more than one register, on the Register which the Company determines.
- 11.6 If the Stapled Securities Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected and if other Stapled Securities are quoted at that time, the Company will, at its own cost, apply (or procure the application) for quotation of those Stapled Securities on ASX within the time required by the Listing Rules (if any such time applies).

## 12 DRP statements

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On, or as soon as practicable after, each Distribution Payment Date, the Company must forward to each Participant a statement detailing:

- (a) the number of the Participant's Participating Stapled Securities as at the relevant Distribution Record Date;
- (b) the amount of the relevant Distribution Payment in respect of the Participant's Participating Stapled Securities (including any amounts deducted from the Distribution payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Distribution;
- (d) the number of Stapled Securities Allocated to the Participant under these Rules and the date of Allocation of those Stapled Securities;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Stapled Securities;
- (f) the Participant's total holding of Stapled Securities after Allocation;
- (g) the Allocation Price of each Stapled Security Allocated to the Participant;
- (h) the franked amount (if any) of the Distribution Payment and the franking credit (if any) attached to the Distribution; and
- (i) any other matters required by law to be included in the statement.

## 13 The effect of applying for participation

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By applying to participate in the DRP, the applicant:

- (a) warrants to the Company that it is an Eligible Securityholder;
  - (b) acknowledges that Distributions reinvested under the DRP will be assessable for applicable income tax in the same way as cash Distributions;
  - (c) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 20 (including, but not limited to, a Participation Notice);
  - (d) acknowledges that the Company may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
  - (e) acknowledges that the Company may reject any Participation Notice;
  - (f) consents to the establishment of a DRP account on its behalf;
  - (g) consents to any entitlement to a fraction of a Stapled Security produced by the calculation in rule 9.3 being dealt with in accordance with rule 9;
  - (h) agrees to the appointment of the Company, or a nominee (including a broker or the Registry) appointed by the Company, as the Participant's agent to acquire Stapled Securities on ASX where the Company decides to Allocate Stapled Securities to Participants by acquiring existing Stapled Securities in accordance with rule 11 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Stapled Securities in the applicant's name, including the execution of any security transfers required);
  - (i) acknowledges that neither the Company nor the Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
  - (j) acknowledges that neither the Company nor the Registry (nor any officer of the Company or the Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the DRP or participation (or non-participation) in the DRP or in relation to any advice given with respect to participation in the DRP; and
  - (k) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,
- in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

## 14 Variation or termination of participation

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- 14.1 A Participant may at any time give notice to the Company (via the Registry using the Participation Notice) of the Participant's decision to:
- (a) increase or decrease the number of Stapled Securities participating in the DRP; or
  - (b) terminate the Participant's participation in the DRP.
- The alteration or termination takes effect in accordance with rule 20.
- 14.2 If a Participant increases its level of participation to Full Participation, rule 7.2 applies.
- 14.3 If a Participant decreases its the level of participation or increases its level of participation to a level below Full Participation, rule 7.3 applies.

- 14.4 If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Securityholders.
- 14.5 Upon termination of participation for whatever reason (including termination of the DRP under rule 16 or rule 19), the Company must forward, unless otherwise directed, to the Participant a statement of the Participant's DRP account made out to the date of termination.

## 15 Reduction or termination of participation where no notice is given

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- 15.1 Where all of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of some (but not all) of those Stapled Securities, then subject to rule 14.1, the remaining Stapled Securities held by the Participant continue to be Participating Stapled Securities.
- 15.2 Where only some of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of part of the Participant's total holding, then the Stapled Securities disposed of are deemed not to be Participating Stapled Securities. If the number of Stapled Securities disposed of is more than the number of the Participant's Stapled Securities not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Stapled Securities.
- 15.3 Where a Participant disposes of all its Stapled Securities, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the last date when the Company registered a transfer or instrument of disposal of the Participant's holding.

## 16 Variation, suspension and termination of the DRP or these Rules

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- 16.1 The DRP or these Rules may be varied, suspended or terminated by the Board at any time by notification on Growthpoint's website and where Growthpoint is listed on the ASX, by notice to ASX. For the avoidance of doubt, where Growthpoint has announced that the DRP will operate in respect of a Distribution, Growthpoint retains the discretion to suspend the DRP in respect of that Distribution at any time prior to the Distribution Payment Date.
- 16.2 The variation, suspension or termination takes effect upon the date specified by the Board and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- 16.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP pursuant to their prior Participation Notice and these Rules in their varied form continue to apply unless the Participant varies or terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 16.4 If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Stapled Securities are deemed to be non-Participating Stapled Securities for the purpose of any Distribution paid while the DRP is suspended.

- 16.5 Any suspension under this rule 16 will continue until such time as the Board resolves to recommence or terminate the DRP.
- 16.6 The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on Growthpoint's website and by notice to ASX. Where the suspension has applied for more than two successive Distributions, the Company will advise Participants of their prior elections at least 7 days prior to the Distribution Record Date for the next Distribution. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice (or in respect of a Majority Securityholder, a notice given under rule 7.5) is lodged, unless the Board determines otherwise.
- 16.7 Notwithstanding any other provision of these Rules, the Board may, at its absolute discretion, waive strict compliance with any provision of the Rules by any one or more Participants.

## 17 Costs to Participants

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No brokerage, commission, or other transaction costs are payable directly by Participants in respect of Stapled Securities Allocated under the DRP and no stamp or other duties are payable, under the law existing in Australia on the date these Rules were introduced, by Participants in respect of Stapled Securities Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds and/or the funds of the Trust in the payment of brokerage, commission, or other transaction costs in respect of Stapled Securities Allocated under the DRP.

## 18 Taxation

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Neither the Company nor any of its officers, employees, representatives or agents:

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

## 19 Stapling

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- 19.1 The DRP will terminate automatically if Stapling ceases to apply.
- 19.2 Notwithstanding any other provision of these Rules, Shares and Units may only be issued under the DRP in identical numbers Stapled together.

## 20 Applications and other notices

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- 20.1 Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through Growthpoint's website or that of an authorised third party (including the Registry). Any application or notice lodged



electronically must comply with the applicable terms and conditions of the electronic lodgement facility.

- 20.2 The Allocation Price of a Stapled Security under the DRP will be broken into two components consisting of the issue price of a Share and the application price of a Unit (to be determined by the Company) . The issue price of a Share or the application price of a Unit may be nil.
- 20.3 Subject to rules 20.4 and 20.5, applications and notices are effective upon receipt by the Company or the Registry (as appropriate).
- 20.4 Unless the Board determines otherwise, applications or notices received more than one Business Day after a Distribution Record Date are not effective in respect of that Distribution but are effective in respect of subsequent Distributions. However, the Company, in its absolute discretion, may permit a Majority Securityholder to lodge a Participation Notice or a notice under rule 7.5 more than one Business Day after the Distribution Record Date.
- 20.5 Without limiting rule 13(c), the Company has absolute discretion to:
- (a) accept or reject an application or notice which is not properly completed or signed without being required to give a reason for doing so; and
  - (b) prior to accepting an application or notice, clarify with an Eligible Securityholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- 20.6 The accidental omission by the Company to give any notice under these Rules to any Securityholder, ASX or any other person or to notify on Growthpoint's website will not invalidate any act, matter or thing.
- 20.7 For the purposes of this rule 20, an application or notice includes, but is not limited to, a Participation Notice.

## 21 General

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- 21.1 The Company will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in the Register from time to time); and
  - (b) the number of Participating Stapled Securities held by the Participant from time to time.
- 21.2 The Company's records are conclusive evidence of the matters recorded in them.
- 21.3 Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.
- 21.4 Subject to any applicable laws, the Company and Board may exercise any of their powers or discretions arising under these Rules in any way they consider appropriate, unless these Rules expressly state otherwise.
- 21.5 Any Distribution payable on Participating Stapled Securities which Distribution the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitutions, or other requirement of law, is not available for the purpose of participating in the DRP.
- 21.6 The DRP relates to the reinvestment of Distributions for which the Company has determined that the DRP is available. Neither the DRP nor these Rules contain any warranties or representations regarding the payment of Distributions. Further, the DRP

does not in any way restrict the discretion of the Company to determine to pay Distributions in accordance with the Constitutions.

- 21.7 Subject to the Constitutions, the Company may:
- (a) implement the DRP in the manner the Company thinks fit; and
  - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Securityholder or DRP account or any Stapled Securities, and the determination of the Company is conclusive and binding on all relevant Securityholders and other persons to whom the determination relates.
- 21.8 The Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions with one or more underwriters.
- 21.9 Neither the Company nor any officer, employee, agent or adviser of it is liable to responsible to any Stapled Security Holder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
- (a) the establishment or operation of the DRP;
  - (b) participation or non-participation in the DRP; or
  - (c) any advice given with respect to participation in the DRP by any person.
- 21.10 The DRP, its operation and these Rules are governed by the laws of the State of Victoria and each Securityholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 21.11 Despite anything else in these Rules while Growthpoint is listed on the ASX, the Listing Rules prevail to the extent of any inconsistency with these Rules.