

Distribution Reinvestment Plan Rules

Kapstream Investment Trust (**Trust**)

16 February 2026

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1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in these Rules are set out below.

| Term | Meaning |
|--------------------------------|--|
| Allocated or Allocation | <ol style="list-style-type: none">1 the issue of new Units to; or2 the transfer of existing Units to; or3 any combination of the issue of new Units to or the transfer of Units to, a Participant under the DRP, as the case may be. |
| Allocation Price | in respect of an Allocation, the price at which those Units are Allocated, calculated in accordance with rule 10. |
| Allocated Units | the Units allocated to the Participant under the DRP. |
| ASX | ASX Limited (ACN 008 624 691) or the stock market operated by ASX Limited (as the case may be). |
| Board | the board of directors of the Responsible Entity. |
| Business Day | a day which is a business day within the meaning of the Listing Rules. |
| Constitution | the constitution of the Trust as varied from time to time. |

| Term | Meaning |
|----------------------------------|---|
| Discount | the percentage discount (if any) determined by the Responsible Entity from time to time to be applied in calculating the Allocation Price per Unit under rule 10. |
| Distribution | any distribution per Unit announced and payable by the Responsible Entity. |
| Distribution Ex Date | the Business Day before the Distribution Record Date. |
| Distribution Payment | for a Unitholder, the relevant Distribution multiplied by the number of Units held by that Unitholder as at the relevant Distribution Record Date, subject to rule 20.4 and less any resident and/or non-resident withholding tax or any other amounts the Responsible Entity is entitled or required to deduct from the payment. |
| Distribution Payment Date | the date on which the Distribution is payable, as announced by the Responsible Entity. |
| Distribution Record Date | the date and time, as determined by the Responsible Entity, at which a person holds or is taken to hold Units for the purpose of determining the entitlement of Unitholders to Distributions. |
| DRP | the Responsible Entity's distribution reinvestment plan to which these Rules apply, as varied from time to time. |
| DRP account | the account established and maintained by the Responsible Entity for each Participant under the DRP. |

| Term | Meaning |
|--------------------------------------|---|
| Eligible Unitholder | has the meaning given in rule 3. |
| Full Participation | has the meaning given in rule 7.2. |
| Last Election Date | the first Business Day after the Distribution Record Date for a Distribution, or such other date determined by the Responsible Entity to be the last date to elect to participate in the DRP for a particular Distribution. |
| Listing Rules | the listing rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any waiver by ASX. |
| Maximum Participating Holding | the number of Units (if any) determined by the Responsible Entity from time to time under rule 8.3. |
| Minimum Participating Holding | the number of Units (if any) determined by the Responsible Entity from time to time under rule 8.1. |
| NAV per Unit | the net tangible asset backing value per Unit as determined in accordance with the Constitution on the Distribution Ex Date. |
| Partial Participation | has the meaning given in rule 7.3. |

| Term | Meaning |
|-------------------------------|--|
| Participating Units | Units which a Unitholder has validly elected for participation in the DRP or which are otherwise taken under these Rules to participate in the DRP. |
| Participant | a Unitholder, some or all of whose Units are Participating Units. |
| Participation Notice | a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Responsible Entity from time to time. |
| Related Body Corporate | 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). |
| Requirements | 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. |
| Responsible Entity | Equity Trustees Limited (ACN 004 031 298 and AFSL 240975). |
| Rules | these rules of the DRP as varied from time to time. |
| Trust | Kapstream Investment Trust (ARSN 691 029 124). |
| Unit | a fully paid unit in the Trust. |

| Term | Meaning |
|--------------------|--|
| Unitholder | a registered holder of Units at a relevant Distribution Record Date. |
| Registry | the registry which maintains the Trust's unit register. |
| Trading Day | a full day on which Units are quoted, and not suspended from quotation or made subject to a trading halt on ASX, provided that it is not a day on which ASX is closed or on which trading on ASX is suspended generally. |

1.2 Interpretation

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- 1.3 words importing the singular include the plural and vice versa;
- 1.4 words importing a gender include any gender;
- 1.5 other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- 1.6 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;
- 1.7 a reference to a body, whether statutory or not:
 - (a) which ceases to exist; or
 - (b) 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;

- 1.8 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 1.9 a reference to dollars or \$ is to Australian currency;
- 1.10 unless otherwise determined by the Responsible Entity or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- 1.11 all references to time are to Sydney time.

2 Commencement of the DRP

The DRP and these Rules will commence operation on such date as the Responsible Entity in its sole discretion determines.

3 Eligibility to participate

- 3.1 The Responsible Entity may from time to time invite Unitholders to participate in the DRP.
- 3.2 Participation in the DRP is subject to these Rules.
- 3.3 Participation in the DRP by Eligible Unitholders:
- (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 Unitholder is, in respect of a particular Distribution Record Date, a person who, at that Distribution Record Date, was recorded in the Trust's unit register as a registered holder of at least the Minimum Participating Holding (if any) and whose address in the Trust's unit register at the relevant Distribution Record Date:
- (a) is in Australia; or
 - (b) is in a jurisdiction in which the Responsible Entity is satisfied that the offer and issue or transfer of Units under the DRP is lawful and practicable,

provided that the Responsible Entity may determine that:

- (c) a Unitholder, or a class of Unitholders, are not Eligible Unitholders if they are, or hold Units on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (a) and (b) above; and
- (d) a Unitholder, or a class of Unitholders, are Eligible Unitholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (a) and (b) above.

3.5 The Responsible Entity is entitled to make a final determination as to whether or not any particular Unitholder is an Eligible Unitholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Responsible Entity 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 Responsible Entity has the discretion to refuse to accept any person's Units for participation in the DRP and to suspend or withdraw any person's Units from participation (including declining to issue or transfer or reducing the issue or transfer of Units under the DRP to a Participant) if the Responsible Entity considers that the participation of those Units might:

- (a) breach any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth), the *Corporations Act 2001* (Cth), Listing Rules or the Constitution; or
- (b) prejudice the effective operation of the DRP; or
- (c) be undesirable or impractical.

3.7 It is the responsibility of each Unitholder to obtain any necessary approvals to enable that Unitholder to participate in the DRP.

4 Multiple or joint holdings

4.1 Where an Eligible Unitholder has more than one holding of Units:

- (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 Responsible Entity determines otherwise.

- 4.2 Without limiting (a) above, the Responsible Entity is entitled (but not obliged) to refuse an Eligible Unitholder participation in the DRP where that Unitholder has, in the opinion of the Responsible Entity, split a unitholding or acquired Units as part of such a split, in order to increase the number of Units that may be acquired by that Unitholder or another person under this DRP.
- 4.3 Unless the Responsible Entity determines otherwise, if Units are jointly held by two or more Eligible Unitholders, all joint holders of such Units must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Units is not an Eligible Unitholder, none of the joint holders can apply to participate in the DRP with respect to the Units jointly held. A Participation Notice that is lodged electronically will be taken to be signed by the joint holders of the Units.

5 Broker, trustee or nominee accounts

If:

- 5.1 a unitholding account appearing in the Trust's unit register relates to a:
- (a) broker's clearing account;
 - (b) trustee; or
 - (c) nominee; and
- 5.2 the broker, trustee or nominee notifies the Responsible Entity:
- (a) that the relevant Units are held for a number of different persons; and
 - (b) specifies the number of Units held for each of such persons as at a particular Distribution Record Date (although the names of such persons need not be specified),

then the Responsible Entity may determine that each such holding shall, as at that Distribution Record Date, be taken to represent a separate Unitholder for the purpose of 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

- 6.1 Subject to the discretion of the Responsible Entity, an application to participate in the DRP must be made by submitting a Participation Notice in accordance with

rule 19. An Eligible Unitholder's participation in the DRP will take effect in accordance with rule 19.2.

- 6.2 A Participation Notice validly submitted or otherwise accepted by the Responsible Entity remains in effect until:
- (a) the Participant varies or terminates participation in the DRP under these Rules;
 - (b) the Responsible Entity terminates the DRP under rule 16; or
 - (c) the Participant ceases to be an Eligible Unitholder under rule 3, in which case the Participation Notice will become effective again if and at such time as the Unitholder recommences to be an Eligible Unitholder.

7 Extent of participation

- 7.1 Participation may be either full or partial. A Participation Notice must specify whether the Unitholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the Participation Notice must clearly specify the number or percentage of Units that are to be Participating Units.
- 7.2 Full Participation means that all Units registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Units. Where a Unitholder has elected Full Participation, all Units subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Units, subject to:
- (a) the Requirements;
 - (b) any later Participation Notice submitted by that Participant; and
 - (c) the Maximum Participating Holding (if any).
- 7.3 Partial Participation means either:
- (a) that only the number of Units specified as participating in the Participation Notice by the Unitholder are Participating Units (subject to the Maximum Participating Holding (if any)). However, if at the relevant Distribution Record Date the number of Units held by the Participant is less than the specified number of Units, the DRP applies to the lesser number of Units (and the Participant is deemed to have lodged a Participation Notice to this effect for the relevant Distribution). This means that, where a Unitholder has elected Partial Participation, Units in excess of the number specified as participating that are subsequently acquired by that Unitholder (whether under the DRP or otherwise), will not participate in the DRP unless that Unitholder submits a further Participation Notice in accordance with rule 14; or

(b) that only the percentage of Units specified as participating in the Participation Notice by the Unitholder are Participating Units (subject to the Maximum Participating Holding (if any)). If, at the relevant Distribution Record Date the number of Units held by the Participant is different to the previous Distribution Record Date, the actual number of Participating Units will be automatically adjusted to reflect the percentage specified in the Participation Notice.

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

7.5 The Responsible Entity shall not be liable to any Eligible Unitholder for any loss, damage or claim in respect of that Eligible Unitholder's participation as a result of the operation of rules 7.2, 7.3 or 7.4.

8 Minimum Participating Holding and Maximum Participating Holding

8.1 The Responsible Entity may determine a minimum permitted number of Participating Units per Participant (whether in respect of a particular Distribution or Distributions generally) from time to time by notification on the Trust's website and by notice to ASX.

8.2 To the extent that a Participation Notice has specified a number of Participating Units less than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Units would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:

(a) the number of Participating Units for that Participant for the purposes of these Rules is deemed to be zero; and

(b) any Units specified in the Participation Notice as Participating Units are deemed not to be Participating Units, and any Distribution payable in respect of them will be paid by the Responsible Entity in accordance with its usual arrangements for the payment of Distributions.

8.3 The Responsible Entity may determine a maximum permitted number of Participating Units per Participant (whether in respect of a particular Distribution or

Distributions generally) from time to time by notification on the Trust's website and by notice to ASX.

- 8.4 To the extent that a Participation Notice has specified a number of Participating Units in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Units would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
- (a) the number of Participating Units for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (b) any Units specified in the Participation Notice as Participating Units in excess of the Maximum Participating Holding are deemed not to be Participating Units, and any Distribution payable in respect of them will be paid by the Responsible Entity in accordance with its usual arrangements for the payment of Distributions.

9 Reinvestment of Distributions and residual balances

- 9.1 Each Distribution Payment payable to a Participant in respect of Participating Units will be applied by the Responsible Entity on the Participant's behalf in acquiring additional Units by issue or transfer in accordance with these Rules.
- 9.2 A Distribution payable in respect of Participating Units is not available for reinvestment under the DRP to the extent that the Responsible Entity is entitled to and does retain or otherwise deals with the Distribution in accordance with its Constitution or any legal requirements (including withholding tax).
- 9.3 The Responsible Entity will establish and maintain a DRP account for each Participant. In respect of each Distribution payable to a Participant, the Responsible Entity will for each Participant:
- (a) determine the Distribution Payment in respect of that Participant's Participating Units;
 - (b) credit the amount in rule 99.3(a) to the Participant's DRP account, and that payment constitutes payment of the Distribution on the Participant's Participating Units;
 - (c) determine the maximum whole number of additional Units 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; and

- (d) on behalf of and in the name of the Participant, subscribe for or purchase the number of Units determined under rule 99.3(c) and debit the Participant's DRP account with the total of the price for the Allocated Units.

9.4 Any cash balance remaining in the Participant's DRP account following the subscription or purchase of Units in accordance with rule 9(c)(4) will be retained by the Trust.

9.5 Where:

- (a) the DRP is suspended or terminated by the Responsible Entity 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 will be retained by the Trust.

10 Price of Units

10.1 Units are Allocated under the DRP at the Allocation Price, which is the NAV per Unit, less the Discount (if any) determined by the Responsible Entity from time to time, rounded in the manner determined by the Responsible Entity. The determination by the Responsible Entity of the Allocation Price is binding on all Participants.

10.2 A Discount (if any) may be different from one Distribution to the next, and either may be determined or varied by announcement on the Trust's website and to ASX at any time.

11 Allocation of Units

11.1 The Responsible Entity may, in its discretion, either:

- (a) issue new Units; or
- (b) cause existing Units to be acquired for transfer to Participants; or
- (c) undertake any combination of the options above,

to satisfy the Responsible Entity's obligations under these Rules.

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

12 DRP statements

On, or as soon as practicable after, each Distribution Payment Date, the Responsible Entity must forward to each Participant a statement in a form determined by the Responsible Entity detailing:

- 12.1 the number of the Participant's Participating Units as at the relevant Distribution Record Date;
- 12.2 the amount of the relevant Distribution Payment in respect of the Participant's Participating Units (including any amounts deducted from the Distribution payable);
- 12.3 the number of Units Allocated to the Participant under these Rules and the date of Allocation of those Units;
- 12.4 the Participant's total holding of Units after Allocation;
- 12.5 the Allocation Price of each Unit Allocated to the Participant;
- 12.6 the franked amount (if any) of the Distribution Payment and the franking credit (if any) attached to the Distribution;
- 12.7 any other matters required by law to be included in the statement; and
- 12.8 such other information as the Responsible Entity may from time to time determine.

13 The effect of applying for participation

By applying to participate in the DRP, the Unitholder:

- 13.1 warrants to the Responsible Entity that it is an Eligible Unitholder;
- 13.2 acknowledges that Distributions reinvested under the DRP will be assessable for applicable income tax in the same way as cash Distributions;
- 13.3 authorises the Responsible Entity (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 19 (including, but not limited to, a Participation Notice);
- 13.4 acknowledges that the Responsible Entity may at any time irrevocably determine that the Unitholder's Participation Notice is valid, in accordance with these Rules,

even if the Participation Notice is incomplete, contains errors or is otherwise defective;

- 13.5 acknowledges that the Responsible Entity may reject any Participation Notice;
- 13.6 consents to the establishment of a DRP account on its behalf;
- 13.7 consents to any entitlement to a fraction of a Unit produced by the calculation in rule 9.3 being dealt with in accordance with rule 9;
- 13.8 agrees to the appointment of the Responsible Entity, or a nominee (including a broker or the Registry) appointed by the Responsible Entity, as the Participant's agent to acquire Units where the Responsible Entity decides to Allocate Units to Participants by acquiring existing Units in accordance with rule 11 (and for the avoidance of doubt, the Unitholder agrees to the Responsible Entity or its nominee taking all steps necessary to register the Units in the Unitholder's name, including the execution of any unit transfers required);
- 13.9 acknowledges that the Responsible Entity 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;
- 13.10 acknowledges that neither the Responsible Entity nor the Registry has provided the Unitholder 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;
- 13.11 acknowledges that neither the Responsible Entity nor the Registry (nor any officer of the Responsible Entity or the Registry) will be liable or responsible to the Unitholder for any loss or disadvantage suffered or incurred by the Unitholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and
- 13.12 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

- 14.1 A Participant may at any time give notice to the Responsible Entity (via the Registry using the Participation Notice) of the Participant's decision to:
- (a) increase or decrease the number of Units participating in the DRP; or
 - (b) terminate the Participant's participation in the DRP.

The alteration or termination takes effect in accordance with rule 19.

- 14.2 If a Participant increases its level of participation to Full Participation, rule 7.2 applies.
- 14.3 If a Participant decreases its 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 Responsible Entity 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 Responsible Entity 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 Unitholders.

15 Reduction or termination of participation where no notice is given

- 15.1 Where all of a Participant's Units are Participating Units and the Participant disposes of some (but not all) of those Units, then subject to rule 14.1, the remaining Units held by the Participant continue to be Participating Units.
- 15.2 Where only some of a Participant's Units are Participating Units and the Participant disposes of part of the Participant's total holding, then the Units disposed of are deemed not to be Participating Units. If the number of Units disposed of is more than the number of the Participant's Units 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 Units.

- 15.3 Where a Participant disposes of all its Units, and is not registered as the holder of any Units on the Last Election Date, the Participant is deemed to have terminated participation in the DRP on the date the Responsible Entity registered the transfer.
- 15.4 Any other adjustments to your DRP Participation resulting from a disposal of Units will only affect your DRP Participation from the Last Election Date on which you no longer were the registered holder of the disposed Units.
- 15.5 Where a Participant ceases to be an Eligible Unitholder, for example by changing their registered address to an ineligible country, the Participant is deemed to have terminated participation in the DRP.

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

- 16.1 The DRP or these Rules may be varied, suspended or terminated by the Responsible Entity at any time by notification to the Unitholders and by notice to ASX. For the avoidance of doubt, where the Responsible Entity has announced that the DRP will operate in respect of a Distribution, the Responsible Entity 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 Responsible Entity and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Trust or the Responsible Entity or its officers, employees or agents.
- 16.3 If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant 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 Units are deemed to be non-Participating Units for the purpose of any Distribution paid while the DRP is suspended.
- 16.5 Any suspension under rule 16.4 will continue until such time as the Responsible Entity 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 to the Unitholders and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new

valid Participation Notice is lodged, unless the Responsible Entity determines otherwise.

17 Costs to Participants

No brokerage, commission, or other transaction costs are payable by Participants in respect of Units Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Units Allocated under the DRP. The Responsible Entity may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Units Allocated under the DRP.

If any stamp duty is payable in respect of Units allocated under the DRP, the amount of such stamp duty will be paid by the Participant to whom the Units are issued and will be debited to that Participant's DRP account.

18 Taxation

Neither the Trust nor the Responsible Entity, nor any of its officers, employees, representatives or agents:

- 18.1 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
- 18.2 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 Applications and other notices

- 19.1 Applications and notices to the Responsible Entity must be in the form prescribed by the Responsible Entity from time to time. The Responsible Entity may determine that applications and notices to the Responsible Entity may be lodged electronically either through the Trust'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.

- 19.2 Subject to rules 19.3 and 19.4, applications and notices are effective upon receipt by the Responsible Entity or the Registry (as appropriate).
- 19.3 Unless the Responsible Entity determines otherwise, applications or notices received after the Last Election Date for a Distribution are not effective in respect of that Distribution but are effective in respect of subsequent Distributions.
- 19.4 Without limiting rule 13.3, the Responsible Entity has absolute discretion to:
- (a) accept or reject an application or notice which is not properly completed or signed; and
 - (b) prior to acceptance, clarify with an Eligible Unitholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- 19.5 The accidental omission by the Responsible Entity to give any notice under these Rules to any Unitholder, ASX or any other person will not invalidate any act, matter or thing.
- 19.6 If an application or notice is completed by an individual or body corporate under a power of attorney, the power of attorney under which it is signed or a certified copy of that power must accompany the application or notice, unless the power of attorney has previously been noted by the Responsible Entity.
- 19.7 For the purposes of this rule 19, an application or notice includes, but is not limited to, a Participation Notice.

20 General

- 20.1 The Responsible Entity will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in the Trust's unit register from time to time); and
 - (b) the number of Participating Units held by the Participant from time to time.

- 20.2 The Responsible Entity's (or its agent's) records are conclusive evidence of the matters recorded in them.
- 20.3 The Responsible Entity may delegate any power, discretion or function under these Rules to any person.
- 20.4 Any Distribution payable on Participating Units which the Responsible Entity is entitled to retain as a result of a charge or lien in favour of the Responsible Entity in accordance with the Constitution, or other requirement of law, is not available for the purpose of participating in the DRP.
- 20.5 Subject to the Constitution, the Responsible Entity may:
- (a) implement the DRP in the manner the Responsible Entity 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 Responsible Entity thinks fit, whether generally or in relation to any Unitholder or DRP account or any Units, and the determination of the Responsible Entity is conclusive and binding on all relevant Unitholder and other persons to whom the determination relates.
- 20.6 Neither the Responsible Entity, nor any of its officers, employees, agents or advisers, are liable or responsible to any Unitholder 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, operation, suspension or termination 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.
- 20.7 The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Unitholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 20.8 Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.