

# **Aspen Funds Management Ltd (AFM)**

ACN 104 322 278 AFSL 227933

Responsible Entity and Manager of the

Aspen Parks Property Fund

Consisting of

Aspen Parks Property Trust ARSN 108 328 669 (APPT)  
and Aspen Parks Property Management Ltd ACN 096 790 331 (APPM)

## **Distribution Reinvestment Plan Rules**

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# 1. Definitions

In these Rules, unless the context otherwise indicates:

**Administrators** means the administrators of the Plan, being the directors of APPM in relation to Shares and AFM in relation to Units;

**Application** means a form of application approved by the Administrators from time to time;

**ASX** means the Australian Securities Exchange Limited or its successors;

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

**Constitutions** means the constitutions of APPM and APPT;

**Distribution** means a dividend in respect of a Share and an income distribution in respect of a Unit;

**Fund** means APPM and APPT;

**Fund Distribution Reinvestment Plan** means this plan which has been agreed and implemented by APPM and AFM as a Stapled Security reinvestment plan to permit dividends on Shares and distributions on Units to be reinvested in Stapled Securities;

**Notice of Cancellation** means a form of notice approved by the Administrators from time to time by which a Participant may cancel participation in the Plan;

**Participant** means an eligible Securityholder with Stapled Securities participating in the Plan;

**Plan** means the Fund Distribution Reinvestment Plan;

**Responsible Entity** means AFM as manager of the Trust;

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

**Securityholder** means the registered holder of a Stapled Security;

**Security Registrar** means AFM acting as the security registrar for the Fund;

**Share** means a share in APPM;

**Stapled Security** means a Share and a Unit in their legal capacity as separate securities but which are traded together following Stapling;

**Stapling** means where each Share is stapled to a Unit to form a Stapled Security so that one security may not be dealt with without the other being dealt with in an identical manner and at the same time and with such restriction on dealing being denoted on the register of each security;

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

## **Rule 2. Participation**

- (a) Participation is optional and not transferable.
- (b) All Securityholders whose registered address is in Australia are eligible to participate in the Plan. Securityholders whose registered address is outside Australia may not participate in the Plan unless the Administrators are satisfied that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable.
- (c) Every Securityholder who wishes to participate in the Plan must lodge an Application with the Security Registrar.
- (d) Each Application received by the Security Registrar will be effective in respect of the first Distribution payment after receipt of the Application, provided it is received on or before the record date for that Distribution.
- (e) An Application by joint holders of Stapled Securities must be signed by all joint holders.
- (f) An Application must be lodged for each Stapled Security holding account and each Stapled Security holding account of a Securityholder will be treated separately for all purposes under the Plan.

## **Rule 3. Level of Participation**

- (a) Participation may only be for full participation for the whole of that Securityholder's holding from time to time however acquired (including Stapled Securities issued or transferred under the Plan);
- (b) The Fund's records of a Securityholder's participation and the number of Stapled Securities subject to the Plan will be conclusive evidence of the matters so recorded.

## **Rule 4. Operation of the Plan**

- (a) Subject to the Constitutions, Distributions on Stapled Securities participating in the Plan will, upon payment, be applied by the Administrators to acquire additional Stapled Securities in the Fund.
- (b) In respect of each Participant, the Administrators will establish and maintain a Plan account. At the time of each cash Distribution payment the Administrators will:
  - (i) determine the Distribution payable in respect of the Stapled Securities subject to the Plan and any withholding tax payable or other amount that may be withheld in respect of such Stapled Securities;
  - (ii) credit the amount in Rule 4(b)(i) above to the relevant Participant's Plan account; and
  - (iii) subject to the Constitutions, acquire additional Stapled Securities in the name of the Participant and apply the amount in the Participant's Plan account towards and in satisfaction of the allotment or application price for those additional Stapled Securities.

Subject to these Rules, the number of Stapled Securities issued or transferred to a Participant will be that number calculated by the formula below, calculated to the fourth decimal place:

Number of Stapled Securities =  $\frac{D - T}{C}$  where,

‘D’ is the amount of the Distribution payable on the Participant’s participating Stapled Securities as at the record date for that Distribution;

‘T’ is any withholding tax or other amounts to be withheld in relation to such Stapled Securities; and

‘C’ is the Stapled Securities acquisition price as at the record date for that distribution, less such discount of the value of the APPM share (if any) as determined by the Administrators from time to time.

- (c) The acquisition price of the Stapled Securities shown in "C" in section 4 (b) above under the Plan shall be calculated by the Responsible Entity and shall be the Application Price in accordance with the constitution of the Fund and the Fund Pricing Policy.
- (d) In relation to each Distribution, the amount of a Participant’s Distribution derived from participating Stapled Securities and not reinvested in Stapled Securities (being Distribution amounts representing a fraction of a Stapled Security), subject to proper withholding of any tax or other amounts, at the election of the Administrators, will become an asset of the Fund.:

#### **Issue or transfer of Stapled Securities**

- (e) In the operation of the Plan, the Administrators may, in their discretion, either issue new Stapled Securities or, if the Fund is listed, cause existing Stapled Securities to be acquired in the market for transfer to Participants, or a combination of both options, to satisfy the Administrators’ obligations under the Plan.
- (f) If the Fund is listed, the Administrators may determine to cause the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired in the market in such manner as the Administrators consider appropriate.
- (g) If the Fund is listed, newly issued Stapled Securities to be allotted under the Plan will be issued or transferred within the time required by the Listing Rules of the ASX.
- (h) All newly issued Stapled Securities allotted to Participants and, if the Fund is listed, Stapled Securities acquired on-market and transferred to Participants under the Plan, will, from allotment and transfer, rank equally in all respects with all other issued fully paid Stapled Securities and will participate in all Distributions subsequently declared.
- (i) All Stapled Securities allotted under the Plan will be registered on the Stapled Security register on which the relevant Participant’s holding is registered. Where Stapled Securities are held on more than one register, the Stapled Securities will be registered under the first named register as shown on the register of Securityholders. If the Fund is listed, application will be made promptly after allotment of any Stapled Securities issued under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.
- (j) If the Fund is listed, application will be made promptly after allotment of any Stapled Securities issued under the Plan for such Stapled Securities to be quoted on the ASX, if other Stapled Securities are quoted at that time.
- (k) If the Fund is listed, by applying to participate in the Plan, an applicant agrees to the appointment of a trustee nominated by the Administrators as the agent of the Administrators to acquire Stapled Securities on market, where the Administrators decide to transfer Stapled Securities to Participants in accordance with Rules 4(e) and 4(f).

- (l) The Administrators have the discretion to have any issue or acquisition of Stapled Securities under the Plan underwritten.

### **Statements to Participants**

After each Distribution payment, the following information will be made available to Participants which will show:

- (m) The number of Stapled Securities participating in the Plan;
- (n) For the Distribution paid on those Stapled Securities
  - (i) the amount, comprising dividends on Shares and distributions on Units, reinvested in additional Stapled Securities;
  - (ii) the amount of any deduction made from the Distribution; and
  - (iii) the extent to which the dividend component of the Distribution is franked;
- (o) The number of additional Stapled Securities issued or transferred and the price at which the Stapled Securities were acquired; and
- (p) The total number of fully paid Stapled Securities held.

### **Cancellation of participation**

- (q) A Participant:
  - (i) may not vary the number of Stapled Securities to less than the Participant's total holding of Stapled Securities since no partial participation is possible,
  - (ii) may cancel participation in the Plan. A Notice of Cancellation must be lodged for each holding account. To be effective for a forthcoming Distribution, the Notice of Cancellation must be received by the Security Registrar on or before the record date for that Distribution.
- (r) Where a Participant disposes of all Stapled Securities without giving the Security Registrar Notice of Cancellation of participation and such Participant is not registered as the holder of Stapled Securities as at the next record date, the Participant will be deemed to have cancelled participation on that record date and any outstanding distribution will be credited to the Participant's nominated bank account.

## **Rule 5. Administration, modification and cancellation of the Plan**

- (a) This Plan will be administered by the Administrators who shall have the power to:
  - (i) determine appropriate procedures for the administration of the Plan, consistent with the provisions of these Rules and the Constitutions;
  - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;

- (iii) delegate, to the extent permitted, the exercise of any of their powers or discretions arising under the Plan to any one or more persons for such period and upon such conditions as they may determine; and
- (iv) amend or add to these Rules on not less than one month's written notice to Securityholders. The Administrators are not required to give one month's written notice to Securityholders if they are of the opinion that the amendment or addition is not adverse to Securityholders. In such a case, the Administrators are obliged to notify Securityholders of a change within three months after it is made.
- (b) If the Fund is listed and notwithstanding any other provision of the Plan, the Plan must be administered in accordance with the Listing Rules of the ASX and, in relation to each of APPM and the Trust, in accordance with its Constitution, respectively.
- (c) The Plan may be suspended or terminated by the Administrators at any time and the Administrators may decide for which Distributions, if any, the Plan is available.
- (d) The non-receipt by a Participant of any notice under the Plan or the accidental omission by the Administrators to give notice of modification or termination of the Plan shall not invalidate such modification or termination.
- (e) The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules.
- (f) Receipt of an Application or Notice of Cancellation by the Security Registrar is deemed to be receipt by the Administrators.

## **Rule 6. Costs to Participants**

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

## **Rule 7. Participants to be bound**

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

## **Rule 8. Stapling**

- (a) If Stapling ceases to apply, the Plan will terminate automatically.
- (b) To the extent that the Plan or the publication of the Plan may be an offer of securities, the Plan is a contemporaneous offer of identical numbers of Shares and Units which will be stapled together.
- (c) An Application and any Notice of Cancellation under the Plan is deemed to contemporaneously apply in relation to both Shares and Units to be issued or transferred under the Plan.

(d) If the Administrators determine to suspend or terminate the Plan, the Plan will be suspended or terminated automatically.