

27 May 2014

Dear Securityholder,

Ingenia Communities Group – Distribution Reinvestment Plan

Ingenia Communities Group (**Ingenia** or the **Group**) is pleased to announce, as part of its capital management strategy, the reinstatement of a distribution reinvestment plan (**DRP**) which will allow eligible securityholders to reinvest all or part of their distributions into Ingenia securities.

All Ingenia securityholders who have a registered address in Australia or New Zealand are eligible to participate in the DRP for securities held on the relevant distribution record date. Ingenia securityholders who have a registered address outside of Australia or New Zealand may participate in the DRP provided that they have satisfied the Ingenia Board of certain requirements specified in the DRP rules (Clause 1).

Eligible securityholders may elect to have all or part of their distributions paid in Ingenia securities in accordance with the DRP rules. Securities will be provided under the DRP free of brokerage and other transaction costs.

A full copy of the DRP rules is available at the company's website - www.ingeniacommunities.com.au

What you need to do to participate in the DRP

You can elect to participate in the DRP by completing the attached Election Notice or by logging onto the Investor Centre of Link Market Services website at www.linkmarketservices.com.au

The Group will release an announcement to the ASX regarding the next distribution in due course.

If you do not wish to participate in the DRP, you do not need to do anything. You will continue to receive distribution payments from the Group in accordance with current arrangements.

Ingenia recommends that you seek your own independent financial and taxation advice about the consequences of your participation in the DRP.

Yours faithfully



Leanne Ralph
Company Secretary

Distribution Reinvestment Plan

Ingenia Communities Group (ASX: INA)

Contents

1. Eligibility to participate in the Plan	1
2. Participation in the Plan	2
3. Degree of Participation	2
4. Operation of the Plan	3
5. Issue Price	5
6. Application to participate in the Plan	5
7. Allotment of Stapled Securities and Plan Statements	6
8. Variation or termination of participation	7
9. Variation, suspension or termination of the Plan	8
10. Transaction costs	8
11. Administration of the Plan	8
12. Direction of income distribution to satisfy purchase of Stapled Securities	9
13. ASX Listing and Trading Rules	9
Glossary	10
Frequently Asked Questions	11

Distribution Reinvestment Plan

Important Notes

Ingenia Communities Group (**Issuer**) is a stapled vehicle made up of the Ingenia Communities Fund ARSN 107 459 576 (**Fund**), Ingenia Communities Management Trust ARSN 122 928 410 (**Trust**) and Ingenia Communities Holding Company ACN 154 444 925 (**Holding Company**). A stapled security in the Issuer comprises of a unit in the Fund, a unit in the Trust and a share in the Holding Company (**Stapled Securities**).

This is an important document. If you have any doubts about how you should proceed, you should seek independent legal and financial advice from your stockbroker, accountant or other professional adviser.

Summary

The Issuer has established a Distribution Reinvestment Plan to enable Securityholders to elect to invest all or part of their Income Distributions in additional Stapled Securities.

Principal features of the Plan

- A. At each Distribution Payment Date, the Income Distribution in relation to the Stapled Securities participating in the Plan is automatically reinvested in the purchase of additional Stapled Securities. The Stapled Securities allocated to the Participants under the Plan will be new Stapled Securities issued by the Issuer, or will be existing Stapled Securities purchased on behalf of the Participant, at the Issuer's discretion.
- B. Participation in the Plan is optional.
- C. Participants can elect to participate in the plan fully or partially.
- D. Stapled Securities issued under the Plan may be issued at a discount.
- E. There are no fees or transaction costs payable by Securityholders under the Plan.

Terms and Conditions

1. Eligibility to participate in the Plan

- (a) All Securityholders are eligible to participate in the Plan except for those who are resident of or subject to laws of any other country or jurisdiction in which allocating Stapled Securities under the Plan would be unlawful or make it impractical, in the opinion of the Board, for the Plan to be offered to them.
- (b) Until the Board otherwise determines, in its absolute discretion, participation in the Plan is not available, directly or indirectly, to any entity or person (including any legal or beneficial owner of Stapled Securities) who is a resident of or subject to the laws of any country outside of Australia or New Zealand.

- (c) Subject to condition 1(b), a Securityholder who is a resident of or subject to the laws of any country outside of Australia or New Zealand will only be considered by the Board to participate in the Plan to the extent that such Securityholder has satisfied the Board, in its absolute discretion, that:
 - (i) the Plan and issue or transfer of Stapled Securities under the Plan to such Securityholder is lawful and permitted without the requirement for the Issuer to issue or lodge a prospectus or offer document or obtain regulatory approvals or licences in the jurisdiction in which they reside; and
 - (ii) they do not hold Stapled Securities on behalf of another person who resides outside of that jurisdiction and who would, if named on the register, not be eligible to participate.
- (d) Such Securityholder under condition 1(c) must, at its own cost, obtain written legal advice, to be provided to the Issuer, (from an internationally recognised law firm) as to whether it is eligible to participate in the Plan and should such Securityholder wish to participate in the Plan, be required to provide a warranty to the Issuer of its eligibility to participate in the Plan.
- (e) Where participation in the Plan is prohibited or deemed to be impracticable or unreasonable, this documentation should be regarded as for information purposes only.

2. Participation in the Plan

- (a) Participation in the Plan is available to all Securityholders registered at the close of business on the Plan Record Date.
- (b) Participation in the Plan is optional and, except as noted in condition 1, open to all Securityholders holding fully paid Stapled Securities in the Issuer.
- (c) The Board has an overriding discretion to refuse to accept Stapled Securities for participation in the Plan and to suspend or withdraw Stapled Securities from participation if they consider that such participation might prejudice the operation of the Plan or give rise to breaches of applicable laws by the Issuer.

3. Degree of Participation

Securityholders can participate in the Plan fully, partially or not at all.

3.1 Full participation

- (a) A Securityholder will be able to fully participate in the Plan when the Issuer accepts a Plan Application Form requesting the whole of that Securityholder's holding to be subject to the Plan.
- (b) If a Securityholder elects, or is deemed to have elected, full participation for a holding of Stapled Securities, the Plan will apply to all Stapled Securities in that holding from time to time, this includes Stapled Securities issued or transferred to the Securityholder under the Plan and any other Stapled Securities added to that holding.
- (c) A Participant may elect, prior to the Plan Record Date, to change their election under the Plan.

- (d) If a duly signed Plan Application Form is received by the Issuer and it does not indicate the degree of participation, the Plan Application Form will be deemed to be an application for full participation.

3.2 Partial

- (a) A Securityholder will be able to partially participate in the Plan when the Issuer accepts a Plan Application Form nominating either:
 - (i) a percentage of that Securityholder's holding to be subject to the Plan; or
 - (ii) a specified number (**Specified Number**) of Stapled Securities (being part of a participating Securityholder's total holding) to be subject to the Plan.
- (b) If a Securityholder nominates a Specified Number of Stapled Securities to be subject to the Plan under condition 3.2(a)(ii):
 - (i) the amount of Participating Stapled Securities will remain fixed unless the Participant applies for the Specified Number to be varied;
 - (ii) Stapled Securities allotted to the Participant under the Plan will not participate in the Plan; and
 - (iii) if at any Plan Record Date, the Participant's total holding is less than that Participant's Specified Number, all of the Stapled Securities in that holding will be deemed to be Participating Stapled Securities in respect of the relevant Income Distribution until the balance of the Stapled Securities reaches or exceeds the Specified Number.
- (c) Income Distributions in respect of a Securityholder's Non-Participating Stapled Securities will be paid in the normal manner.

3.3 No participation

Securityholders who do not wish to participate do not need to take any action. Payment of the Income Distribution at the rate declared by the Issuer will be made to such Securityholders no later than the last day of [insert month] and [insert month] each year.

4. Operation of the Plan

- (a) Each Income Distribution which is payable from time to time to a Participant in respect of Participating Stapled Securities will be applied by the Issuer on the Participant's behalf to acquire (by issue or transfer) additional fully paid Stapled Securities.
- (b) The Board, in its absolute discretion, will determine for any Income Distribution, whether:
 - (i) existing Stapled Securities will be purchased and transferred; or
 - (ii) new Stapled Securities will be issued; or
 - (iii) a combination of both options will be applied,to satisfy obligations under the Plan.

- (c) If the Board determines that existing Stapled Securities should be purchased and transferred to a Participant under the Plan, the Stapled Securities may be acquired in such a manner as the Board considers appropriate, including through a broker in the market.
- (d) The Issuer may establish a trust (of which Participants are the beneficiaries) to acquire the Stapled Securities under condition 4(c) and then transfer or cause the transfer of those Stapled Securities to Participants. The Participants agree to appoint a trustee nominated by the Issuer as the Participant's agent to acquire the Stapled Securities for this purpose.
- (e) The price that Participants pay for Stapled Securities under the Plan will be the same regardless of whether they are acquired or issued by the Issuer.
- (f) The Board will establish and maintain a Plan account for each Participant.
- (g) At each Distribution Payment Date, the Board will for each Participant:
 - (i) determine the Income Distribution payable in respect of the Participating Stapled Securities for that Participant, less any amount that is deductible by the Issuer as withholding tax or tax required to be remitted to the Australian Tax Office as a result of failure by the Participant to supply a tax file number;
 - (ii) credit the net amount in condition 4(g)(ii) to the Participant's Plan account; and
 - (iii) subscribe for or arrange for the purchase and transfer of 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 cost of those additional Stapled Securities.
- (h) The number of Stapled Securities to which each Participant is entitled shall be the whole number or the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

- D** is the amount of the Income Distribution payable on the Participant's Participating Stapled Securities as at the Distribution Record Date;
- T** is any withholding tax or other amounts to be withheld in relation to such Stapled Securities;
- R** is any residual positive balance carried forward in the Participant's Plan account; and
- C** is the Issue Price of Stapled Securities under the Plan.
- (i) Stapled Securities issued or transferred to a Participant under the Plan will be registered on the Register.
- (j) The Issuer will promptly apply to ASX for official quotation of all new Stapled Securities issued under the Plan.

5. Issue Price

- (a) The Issue Price at which each Stapled Security is issued or transferred to Participants for a particular Income Distribution is the Market Price, less such Discount, if any, as the Board may determine.
- (b) The Discount determined by the Board in respect of a particular Income Distribution may differ from the Discount applied in determining the Issue Price for any other Distribution.
- (c) In relation to each Distribution, the amount of Participant's Income Distribution on Participant Stapled Securities (including amounts representing a fraction of a Stapled Security), less any amount which is deductible by the Issuer as withholding tax or other amounts, at the election of the Board, will either be:
 - (i) recorded as a residual positive balance in the Participant's Plan account and carried forward to the next Income Distribution. No interest will accrue in respect of any residual positive balance; or
 - (ii) paid to the Participant without interest.
- (d) The Issue Price will be allocated between the units in the Fund and the Trust, and the share in the Holding Company at a rate determined by the Issuer in accordance with the Constitutions.

6. Application to participate in the Plan

- (a) An eligible Securityholder who wishes to participate in the Plan must complete, and lodge a Plan Application Form prescribed by the Board from to time by either:
 - (i) sending a completed Plan Application Form to the Security Registry (details set out below); or
 - (ii) lodging a completed Plan Application Form at www.linkmarketservices.com.au.
- (b) Securityholders who are uncertain of their number of Stapled Securities should contact the Security Registry on 1300 554 474.
- (c) For partial participation, Securityholders should tick the appropriate boxes in the Application Form and enter the number or percentage of Stapled Securities that they wish to have participate under the Plan.
- (d) In respect of joint holding of Stapled Securities, each of the joint Securityholders must sign a single Plan Application Form unless the Plan Application Form is completed and lodged electronically.
- (e) If an eligible Securityholder has more than one holding of Stapled Securities and wishes to participate in the Plan with respect to one or more of the holdings, a separate Plan Application Form must be lodged for each separate holding of Stapled Securities.
- (f) Subject to conditions 6(g) and 6(h), an application from an eligible Securityholder to participate in the Plan will be effective for an Income Distribution, if the Securityholder's Plan Application Form is received by the Security Registry before 5pm on the Plan Record Date for that Income Distribution.

- (g) The Issuer and the Security Registry may:
 - (i) accept or refuse a Plan Application Form that is not properly completed, lodged or (where forms are physically completed) signed; and
 - (ii) correct any error in, or omission from, a Plan Application Form prior to acceptance under condition 6(g)(i).
- (h) In respect of electronic Plan Application Forms:
 - (i) except as provided in condition 6(g) the Board may, from time to time, accept Plan Application Forms lodged electronically at www.linkmarketservices.com.au; and
 - (ii) a Plan Application Form lodged electronically will:
 - (A) not be taken to have been lodged unless it is validly completed;
 - (B) be taken to be signed by the relevant Securityholder; and
 - (C) be taken to be received by the Security Registry on the Business Day following its electronic lodgement.
 - (i) Subject to these terms and conditions and condition 6(h)(ii)(C), a Plan Application Form will become effective immediately upon receipt by the Issuer except when a Plan Application Form is received after a Plan Record Date but immediately before the corresponding Distribution Payment Date. In these circumstances, the Plan Application Form is deemed to become effective immediately after the Distribution Payment Date.

7. Allotment of Stapled Securities and Plan Statements

- (a) Stapled Securities to be allocated under the Plan will be allotted or transferred by the Security Registry into a Participant's holding on or as soon as practicable after the relevant Distribution Payment Date.
- (b) Within 10 Business Days of an issue or transfer of Stapled Securities under the Plan, the Issuer will send to each Participant a Plan Statement specifying:
 - (i) the number of the Participant's Participating Stapled Securities at the Distribution Record Date;
 - (ii) from the Income Distribution paid on those Participating Stapled Securities:
 - (A) the amount comprising Income Distributions on Stapled Securities and the extent to which the Income Distribution component of the Income Distribution is franked; and
 - (B) the amount of any withholding or deduction from the Income Distribution made under condition 4;
 - (iii) the number of Stapled Securities issued or transferred to the Participant under the Plan and the Issue Price at which they were issued or transferred and the amount applied towards the Participant's residual positive balance;

- (iv) the date on which the Stapled Securities were issued or transferred to the Participant under the Plan;
 - (v) subject to any Stapled Security transactions in which the Participant may have engaged after the Distribution Record Date, the total number of Stapled Securities (both Participating Stapled Securities and Non-Participating Stapled Securities) held by the Participant after the issue or transfer of Stapled Securities under the Plan; and
 - (vi) if applicable, any balance of the Income Distribution payable in cash in respect of a Participant's Non-Participant Stapled Securities.
- (c) Participants holding statements showing the additional Stapled Securities will be issued at the end of each month (after the Stapled Securities have been allotted or transferred) in the usual way.
 - (d) Stapled Securities allocated under the Plan will, from the date of registration, rank equally with all other fully paid Stapled Securities.

8. Variation or termination of participation

8.1 Variation

- (a) At any time prior to the Plan Record Date a Participant may:
 - (i) vary the Participant's participation from full participation to partial participation or from partial participation to full participation; or
 - (ii) maintain the Participant's partial participation but increase or decrease the number of Participating Stapled Securities,
 by completing and lodging a new Plan Application Form.
- (b) If a Participant disposes of part of the Participant's holding of Stapled Securities and does not lodge a new Plan Application Form, the Stapled Securities disposed of will, to the extent possible:
 - (i) first, reduce the number of any Non-Participating Stapled Securities that the Participant holds; and
 - (ii) second, reduce the number of any Participating Stapled Securities that the Participant holds.
- (c) A Plan Application Form varying a Participant's level of participation in the plan will be effective in respect of the first Plan Record Date after the date of receipt by the Issuer of a correctly completed Plan Application Form.

8.2 Termination

- (a) A Participant may terminate their participation in the Plan at any time by completing and lodging a new Application Form.
- (b) A Participant is deemed to have terminated the Participant's participation in the Plan:
 - (i) on receipt by the Security Registry of a Plan Application Form in accordance with condition 8.2(a);

- (ii) on the first Distribution Record Date following registration of a transfer of all of the Participant's Participating Stapled Securities;
- (iii) on receipt by the Issuer of notice of the Participant's death, bankruptcy, liquidation or provisional liquidation, except where the Participant was a joint holder and any remaining holder or joint holders are eligible Securityholders under condition 1; or
- (iv) on the Participant ceasing to be an eligible Securityholder under condition 1.

9. Variation, suspension or termination of the Plan

- (a) The Plan may be modified, varied, suspended, re-introduced or terminated by the Issuer at any time by giving 10 Business Days' notice to the ASX for release to the market. Such modification, variation, suspension, re-introduction or termination of the Plan shall take effect on such date as specified by the Issuer.
- (b) In respect of a modification of the Plan, Participants will continue under the modified Plan unless the Issuer is provided with a relevant Plan Application Form by a Participant to vary or terminate their participation under condition 8.
- (c) Any Plan Application Forms for participation in the Plan will automatically be suspended during a suspension of the Plan and reinstated upon a re-introduction of the Plan. During a suspension of the Plan, any Income Distributions will be paid to Participants on the relevant Distribution Payment Date in the normal way.

10. Transaction costs

- (a) To the extent permitted by law, the Issuer will pay any commission, brokerage or other transaction costs payable in respect of any Stapled Securities acquired by Participants under the Plan.
- (b) Participants will be required to pay any income or other taxes payable arising from the receipt of Income Distributions or allocation of Stapled Securities under the Plan. As individual circumstances vary considerably, specific taxation advice should be obtained by individual Participants.

11. Administration of the Plan

- (a) The Board is responsible for the administration of the Plan and any determination made by the Board in connection with the Plan will be final and binding.
- (b) Without limiting the effect of any other condition, the Board will at all times have power in their discretion to:
 - (i) resolve conclusively any disputes, disagreements, anomalies or questions of interpretation relating to the Plan or these conditions either generally or in relation to any Participant or any Stapled Securities;
 - (ii) determine appropriate procedures for the administration of the Plan consistent with these conditions;
 - (iii) waive strict compliance with any of these conditions;

- (iv) delegate the exercise of any of the Board's powers or discretions arising under the Plan to one or more persons for such period and on such conditions as the Board may determine.
- (c) The Plan will be conducted, and these conditions applied, in accordance with and subject to the *Corporations Act 2001* (Cth), the Listing Rules and the Constitutions.

12. Direction of income distribution to satisfy purchase of Stapled Securities

- (a) The joint quotation of the Fund, the Trust and the Holding Company (**Stapling**) to form the Issuer is dependent upon each Securityholder at all times holding an equal number of units respectively in the Fund and the Trust, and shares in the Holding Company. Inevitably, the separate amounts of the Income Distribution under the Fund, the Trust and the Holding Company will not be exactly the amounts required to purchase an equal number of units in the Fund and the Trust and shares in the Holding Company at the allocated prices.
- (b) Participants are deemed to have given the Issuer an ongoing instruction to direct Income Distributions between the Fund, the Trust and the Company to satisfy the allotment of equal numbers of units respectively the in the Fund and the Trust and shares in the Company.

13. ASX Listing and Trading Rules

For as long as the Issuer remains admitted to the official list of ASX, then despite anything else contained in these conditions:

- (a) if the Trading Rules prohibit an act being done by the Issuer, the act shall not be done;
- (b) nothing contained in these conditions prevents an act being done by the Issuer which the Trading Rules requires to be done;
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these conditions to contain a provision and they do not that provision, conditions rules are taken to contain that provision;
- (e) if the Trading Rules require these conditions not to contain a provision and they contain that provision, these conditions are deemed not to contain that provision; and
- (f) if any of these conditions are or become inconsistent with the Trading Rules, these conditions are to be taken not to contain that provision to the extent of the inconsistency.

Glossary

TERM	MEANING
ASX	ASX Limited (ABN 51 008 624 691) or the financial market operated by it
Board	The Board of Directors of the Issuer
Constitutions	The Constitutions of the Fund, the Trust and the Holding Company
Discount	The discount as determined by the Board from time to time
Distribution Payment Date	The date, as determined by the Board, on which an Income Distribution is paid
Fund	Ingenia Communities Fund ARSN 107 459 576
Plan Record Date	The day which is not later than the last day of the relevant distribution period for an Income Distribution, or such later date as the Board may determine and announce on the ASX. The last day of a distribution period for an Income Distribution will be either 30 June or 31 December
Holding Company	Ingenia Communities Holdings Limited ACN 154 444 925
Income Distribution	A distribution in respect of a Stapled Security to which the Board has determined the Plan will apply
Issuer	Ingenia Communities Group comprised of the Fund, the Trust and the Holding Company
Listing Rules	The official listing rules of the ASX.
Market Price	The average of the daily volume weighted average price of Stapled Securities sold on ASX during the 10 Business Days up to and including the Plan Record Date to which the Income Distribution relates, excluding Stapled Securities which are sold otherwise than in the ordinary course of trading and any other sales that the Issuer determines should be excluded on the basis that they are fairly reflective of genuine supply and demand
Non-Participating Stapled Securities	Those Stapled Securities that a Participant has not nominated for participation in the Plan or which are deemed to be ineligible to participate in the Plan under these terms and conditions
Participants	In respect of an Income Distribution, an eligible Securityholder with Stapled Securities who participates in the Plan. If an eligible Securityholder holds more than one holding, the Securityholder is treated as a separate Participant for each holding
Participating Stapled Securities	Those Stapled Securities that a Participant has nominated to participate in the Plan or which are deemed to participate in the Plan under these terms and conditions
Plan	The Issue's Distribution Reinvestment Plan under which Securityholders can elect to reinvest Income Distributions in additional Stapled Securities
Plan Application Form	The form that must be used to apply for, vary or terminate participation in the Plan, and includes without limitation a form in physical and/or electronic format
Plan Statement	A statement provided by the Issuer to Participants under condition 7(b)
Security Registry	Link Market Services Limited
Securityholder	A holder of a Stapled Security
Stapled Security	A stapled security in the Issuer comprising of a fully paid unit in the Fund, a fully paid unit in the Trust and a fully paid share in the Holding Company
Trust	Ingenia Communities Management Trust ARSN 122 928 410

Frequently Asked Questions

What is the Distribution Reinvestment Plan?

The Distribution Reinvestment Plan (**Plan**) provides eligible Securityholders with a way to automatically reinvest all or part of their Income Distribution in additional fully paid Stapled Securities.

Am I eligible to participate?

The Plan is available to all Securityholders holding fully paid Stapled Securities and who are resident in Australia or New Zealand. The Board has an overriding discretion to accept participation under the Plan from a Securityholder who is a resident of or subject to the laws of any country outside of Australia or New Zealand where the Board is satisfied, in its absolute discretion, that the Plan and issue or transfer of Stapled Securities under the Plan to such Securityholder is lawful and permitted without the requirement for the Issuer to issue or lodge a prospectus or offer document or obtain regulatory approvals or licences in the jurisdiction in which they reside.

Any Securityholder outside of Australia or New Zealand who wishes to request the Board to exercise its discretion to permit them to participate in the Plan should contact the Issuer on [•]. The Securityholder will be required to provide the Issuer with a written legal advice from an internationally recognised law firm and a warranty as to their eligibility to participate in the Plan.

Please see condition 1 for further information regarding eligibility.

What is the Issue Price?

The Issue Price of the Stapled Securities issued under the Plan is the Market Price, less any Discount the Board may apply from time to time in its discretion.

The Market Price of the Stapled Securities is the average of the daily volume weighted average price of Stapled Securities sold on the ASX during the 10 Business Days up to and including the Plan Record Date to which the Income Distribution relates.

How do I participate or change my level of participation in the Plan?

If you are an eligible Securityholder who wishes to elect to participate in the Plan or vary your existing participation in the Plan, please complete a Plan Application Form and either lodge the completed Plan Application online or send the completed Application Form to the Security Registry (details set out below).

Plan Application Forms are available at [•].

Is participation compulsory?

Participation by eligible Securityholders is completely optional and you should consider seeking independent legal or financial advice before deciding whether to participate in the Plan.

Is there a cost to participate?

There are no brokerage, commission or other transaction costs payable by Participants in respect of Stapled Securities issued or transferred under the Plan.

Currently under Australian law, no stamp duty or other duties are payable in connection with the Plan.

When will my participation in the Plan begin?

Your participation under the Plan will begin on the first Payment Record Date after the Issuer or the Security Registry has accepted a completed Plan Application Form. For an application or variation of a Participant's participation to be effective, the Plan Application Form must be accepted by the Issuer or the Security Registry by 5pm on the Payment Record Date for that particular Income Distribution.

How many Stapled Securities will I receive?

The number of the new Stapled Securities to be allotted or transferred to a Participant will depend on the value of the Income Distribution declared. The number of Stapled Securities you will receive is calculated by dividing the Income Distribution, net of tax payable on your Participating Stapled Securities, by the Issue Price.

How will I know how many Stapled Securities are allotted to me?

Participants will be sent a Plan Statement within 10 Business Days of each issue or transfer of Stapled Securities. For further information regarding Plan Statements, see condition 7.

What if I have more than one Stapled Security holding?

If you have more than one Stapled Security holding, you will need to make an application to participate under the Plan for each respective holding. You will receive a separate Plan Statement for each holding.

Will the Stapled Securities issued under the Plan be the same as my existing Stapled Securities?

Yes, Stapled Securities issued or transferred under the Plan will be registered as fully paid Stapled Securities and quoted on the ASX.

Can I sell the Stapled Securities issued to me under the Plan?

Participants can sell or dispose of their Stapled Securities, including their Stapled Securities issued or transferred to them under the Plan, at any time through the ASX.

Please note, that if you have elected to only partially participate under the Plan, the number of Stapled Securities sold or disposed will first reduce the number of Non-Participating Stapled Securities held by you before, if applicable, reducing the number of your Participating Stapled Securities.

If you sell or dispose of all of your Stapled Securities in the Issuer, your participation under the Plan will terminate.

Will the Income Distributions paid under the Plan be taxed?

The Issuer recommends that Participants seek independent financial and taxation advice in relation to any taxation of the Stapled Securities issued or transferred to them under the Plan.

Where can I obtain further information?

For further information regarding the Plan please contact Link Market Services Investor Line at 1300 554 474.