

**Stockland Corporation Limited (ACN 000 181 733)
Stockland Trust Management Limited (ACN 001 900 741)
as responsible entity for Stockland Trust (ARSN 092 897 348)**

Features of the Distribution Reinvestment Plan

The distribution reinvestment plan (“**Plan**”) provides eligible holders of stapled securities in Stockland Corporation Limited and Stockland Trust with a convenient method of reinvesting all or part of their distributions in additional stapled securities.

The Plan will be administered by Stockland Trust Management Limited (ACN 001 900 741) as responsible entity for Stockland Trust (ARSN 092 897 348) and the directors of Stockland Corporation Limited (ACN 000 181 733) (“**Administrators**”). The Plan will commence on a date determined by the Administrators.

Participation in the Plan is voluntary. The Plan allows eligible securityholders to choose to reinvest all or part of their distributions in additional stapled securities. If a securityholder chooses not to participate in the Plan, they will continue to receive all their distributions in cash.

Features of the Plan include:

- participation in the Plan is voluntary and available to securityholders with a registered address in Australia or New Zealand;
- eligible securityholders choosing to participate in the Plan can elect to reinvest all or part of their distribution in additional Stapled Securities;
- the Acquisition Price for Stapled Securities acquired under the Plan is based on the average of the daily volume weighted average price for Stapled Securities for each of the 15 ASX trading days from and including the trading day after the record date for the distribution, or any other period determined by the Administrators;
- the methodology for determining the Acquisition Price applicable to any particular distribution will be announced to ASX at the time Stockland announces that distribution; participants do not have to appoint a broker and will not have to pay fees, brokerage or other transaction costs for stapled securities acquired under the Plan;
- eligible securityholders can choose to join, withdraw or vary their participation in the Plan at any time, subject to adequate notice being given to the Administrators in accordance with the Plan Rules;
- stapled securities acquired by participants under the Plan will rank equally with their existing stapled securities;
- statements outlining the distribution calculation and details of participants’ participation in the Plan as at the relevant distribution payment date will be sent to them; and
- The Administrators may modify the Rules or suspend, or terminate the Plan at any time.

Frequently asked questions (FAQs)

Securityholders should also read the Plan Rules (“Rules”) and not rely on these questions and answers. If there is any inconsistency between the Rules and these questions and answers, the Rules prevail. Capitalised terms in these FAQs have the meaning given in the Rules.

This summary and the Rules do not take into account a Securityholder’s individual investment objectives, financial situation or tax position. Securityholders are encouraged to consult their legal or financial adviser before deciding whether to participate.

1 What is the Plan

The Plan provides eligible holders of stapled securities in Stockland with a convenient method of reinvesting all or part of their distributions in additional stapled securities.

2 Who can participate in the Plan?

All securityholders who have a registered address in Australia or New Zealand are eligible to participate in the Plan (**Eligible Securityholders**).

Securityholders whose registered address is outside Australia or New Zealand may only participate in the Plan if the Administrators decide that it is lawful and practicable for them to acquire Stapled Securities under the Plan.

Participation in the Plan is voluntary. Securityholders who do not wish to participate or are not eligible to participate in the Plan will continue to receive distribution payments in accordance with Stockland distribution announcements.

3 How do I participate in the Plan?

Participation in the Plan is entirely voluntary. All that an Eligible Securityholder needs to do is to lodge a DRP Election Form by:

- (a) completing an online election via the Registry’s website at www.investorcentre.com/au; or
- (b) completing the physical form which can be obtained from the Registry and returning it to the Registry at the address shown on the DRP Election Form.

To participate in the Plan for a distribution, the DRP Election Form must be received by 5.00 pm (Sydney time) on the first trading day after the record date for that distribution (**Election Deadline**).

4 What about nominees and custodians?

The Administrators are not required to determine whether or not any Eligible Securityholder is acting as nominee or custodian, or the identity or place of residence of any beneficial owners of stapled securities.

Where any Eligible Securityholder is acting as a nominee or custodian for a foreign person, that Eligible Securityholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Plan is compatible with applicable foreign laws. By electing to participate in the Plan, Eligible Securityholders acknowledge and confirm that any indirect participation in the Plan by beneficial holders is compatible with any applicable foreign laws.

Eligible Securityholders who are nominees or custodians are advised to seek independent advice as to how to proceed.

5 **When will my participation begin?**

The Plan will apply to each distribution made by Stockland unless the Administrators suspend the Plan in respect of that distribution or terminate the Plan.

Subject to the Plan being terminated in accordance with the Rules, an Eligible Securityholder may join the Plan at any time, but if they wish to participate in the Plan for a particular distribution, their completed DRP Election Form must be received by the Registry or be lodged online before the Election Deadline.

If the DRP Election Form is received after the Election Deadline, that eligible securityholder's participation begins with the next distribution.

6 **Is there any limit on my participation?**

The Administrators may, in respect of a distribution, set a minimum or maximum number of Stapled Securities for participation in the Plan, limit the amount of distribution which may be reinvested under the Plan, or limit the aggregate amount which may be reinvested under the Plan (in which event participation may be subject to scale back on a pro rata basis). If there is any such limits imposed by the Administrators, it will be detailed in an ASX announcement.

7 **How is the Acquisition Price of Stapled Securities determined under the Plan?**

The Acquisition Price is defined in the Rules. It is based on the average of the daily Volume Weighted Average Price (VWAP) for Stapled Securities for each of the 15 ASX trading days from and including the trading day after the record date for the distribution, or any other period determined by the Administrators.

The Administrators may also decide that a specified discount to the price determined by the average daily VWAP formula is to be applied to determine the Acquisition Price.

The Acquisition Price calculation methodology (including any discount) will be determined by the Administrators in respect of each distribution and will be announced to ASX when Stockland announces the distribution.

As the pricing period to determine the Acquisition Price for a distribution will be after the relevant Election Deadline, Securityholders will not know the Acquisition Price before choosing to participate in the Plan in respect of that distribution. The Acquisition Price will be announced by Stockland to the ASX after the end of the relevant pricing period.

8 **Do all my Stapled Securities have to participate in the Plan?**

No. Eligible Securityholders may elect to participate in the Plan for all or part only of their Stapled Securities, subject to any minimum and/or maximum number of stapled securities specified by the Administrators.

9 **How many Stapled Securities will I receive?**

The number of Stapled Securities that a Participant will receive is calculated by multiplying the number of participating Stapled Securities they hold at the record date by the distribution amount per Stapled Security, deducting any withholding tax or other applicable deductions, adding any residual positive balance in their Plan account and dividing this amount by the Acquisition Price. The calculation will be rounded down to the nearest whole number of Stapled Securities, and any residual positive balance after this calculation is carried forward in their Plan account or paid to them without interest (as the Administrators decide).

10 **How will I know how many Stapled Securities I receive under the Plan?**

Participants will be sent a statement after the Stapled Securities have been Allocated, including details of:

- (a) the number of the participant's Plan Stapled Securities on the record date for the relevant Distribution;
- (b) the distribution payable in respect of that participant's Plan Stapled Securities which has been applied towards acquiring additional Stapled Securities;
- (c) the amount of any withholding tax or other amount which the Administrators have withheld, deducted or retained in relation to the distribution or the participant's Plan Stapled Securities;
- (d) the number and Acquisition Price of newly allocated Stapled Securities and the date they were acquired by that participant under the Plan;
- (e) the total number of Stapled Securities (including Plan Stapled Securities) in respect of which that participant is the registered holder; and
- (f) the amount of any residual positive balance for that participant.

If a participant has elected to receive electronic communication, the Administrators may give the statement by electronic means.

11 How will my Plan Stapled Securities be treated for future distribution payments?

If Eligible Securityholders choose to participate fully in the Plan, all Stapled Securities held by them at each record date for a distribution will be treated as participating in the Plan for that distribution.

If Eligible Securityholders choose partial participation, only the number or percentage of Stapled Securities they have specified in the DRP Election Form will be Plan Stapled Securities.

12 What if I have more than one securityholding?

Eligible Securityholders will need to lodge a separate DRP Election Form for each securityholding registered under a different name or each securityholding bearing a different securityholder reference number ("**SRN**") or holder identification number ("**HIN**").

13 Can the Plan be changed, suspended or terminated?

Yes. The Administrators may modify the Rules or suspend, or terminate the Plan at any time. If this occurs, the Administrators will notify participants in accordance with the Rules.

During any period of suspension of the Plan, all distributions will be paid to Securityholders rather than reinvested.

14 Can I change or terminate my Plan participation?

Yes. Participants can change or terminate their participation in the Plan at any time by completing the relevant section of a DRP Election Form and lodging it with the Registry.

Copies of the DRP Election Form are available on request from the Registry or can be downloaded at www.investorcentre.com/au. A variation or cancellation of a participant's participation in the Plan will take effect for the next distribution after the DRP Election Form is received. Changes to participation made by a DRP Election Form received or lodged online after the Election Deadline for a particular distribution will not take effect until the following distribution.

15 Can I sell or transfer my Plan Stapled Securities?

Yes, participants can sell or transfer their Plan Stapled Securities any time after they acquire them.

If a participant sells all of their Stapled Securities between a record date and the distribution payment date, their distribution in respect of their Plan Stapled Securities will still be reinvested in the Plan on that occasion.

If a participant sells all of their Stapled Securities before the record date, they will not receive Stapled Securities under the Plan or any other payment on the distribution payment date.

Participants will be taken to have terminated their participation in the Plan if they dispose of all of their Stapled Securities. Any residual cash balance in their Plan account will be paid to them following termination of their participation in the Plan.

If a participant disposes of some of their Stapled Securities and does not notify the Registry, the Stapled Securities disposed of will be taken to be, firstly, Stapled Securities which are not participating in the Plan and then, if relevant, Stapled Securities that are participating in the Plan.

16 **Will Stapled Securities issued under the Plan be quoted on ASX?**

Yes. Stapled securities acquired by participants under the Plan will rank equally with their existing stapled securities. We will apply to ASX for quotation of stapled securities issued under the Plan.

17 **Costs to participants**

Participants do not have to appoint a broker and will not have to pay fees, brokerage or other transaction costs for Stapled Securities acquired under the Plan. However, the Administrators, the Stapled Entities and their officers, employees and agents take no responsibility nor assume any liability for any taxes or other imposts assessed against or imposed on a Participant.

18 **What is the tax treatment?**

Distributions reinvested into stapled securities are taxed in the same manner as distributions received in the hands of the securityholder for Australian tax purposes. Participants in the Plan will receive details on the taxable components of distributions in the annual tax statement. The amount of cash distributions applied to acquire new Securities under the Plan is net of any applicable Australian withholding taxes. The Plan statement will provide details of the amount of any withholding taxes. However, we cannot advise on the tax consequences of participating in the Plan. If Eligible Securityholders have any questions regarding tax consequences, please consult their stockbrokers, accountants or professional advisers.

19 **Stapling**

The Plan will operate whilst Stapling applies.

Shares in Stockland Corporation Limited and units in Stockland Trust may only be acquired under the Plan in identical numbers stapled together.

20 **Enquiries?**

If Eligible Securityholders have further enquiries (other than enquiries concerning tax) about how the Plan operates and how they can participate, please contact the Registry at:

(within Australia) 1800 804 985
(international) 61 3 9415 4058
Facsimile 61 3 9473 2500

Stockland
c/- Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Distribution Reinvestment Plan Rules

Stockland Corporation Limited (ACN 000 181 733)

and

**Stockland Trust Management Limited (ACN 001 900 741)
as responsible entity for Stockland Trust (ARSN 092 897 348)**

Dated: 14 November 2024

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1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, in these Rules:

Acquisition Price means the price determined under Rule 6.3.

Administrators means:

- (a) Stockland Trust Management Limited (ACN 001 900 741) as responsible entity for the Trust; and
- (b) the directors of the Company.

Allocation means the issue of Stapled Securities to a Participant under the Plan or the transfer of Stapled Securities acquired for the purposes of the Plan to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange as appropriate.

Business Day has the meaning given in the Listing Rules.

Company means Stockland Corporation Limited (ACN 000 181 733).

Constitutions means the constitutions of each of the Trust and the Company, as amended from time to time.

Distribution means a distribution in respect of a unit in the Trust and a dividend in respect of a share in the Company.

DRP Election Form means a notice by which a Participant may apply to participate or vary or cancel their participation in the Plan in respect of a particular securityholding account in a form (which may include an electronic form) approved by the Administrators from time to time.

Election Deadline means 5.00 pm (or such other time determined by the Administrators) on the day determined by the Administrators, which must be at least one Business Day after the Record Date for the relevant Distribution.

Eligible Securityholder means a person registered as the holder of a Stapled Security who is eligible to participate in the Plan as determined by the Administrators under Rule 3.1.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX, modified to the extent of any express written waiver by ASX.

Participant means an Eligible Securityholder whose application to participate in the Plan in respect of a particular securityholding account has been accepted by the Administrators.

Plan means the Stockland Distribution Reinvestment Plan, the terms of which are set out in these Rules.

Plan Stapled Securities means the Stapled Securities in a particular securityholding account which are specified by a Participant as participating in the Plan.

Pricing Period means the period of 15 trading days (as defined in the Listing Rules) from and including the trading day after the Record Date for the relevant Distribution, or any other period determined by the Administrators as notified to Securityholders in accordance with the ASX Listing Rules.

Record Date means the date and time as determined by the Administrators at which a person holds or is taken to hold Stapled Securities for the purposes of determining Distribution entitlements as notified to Securityholders in accordance with the ASX Listing Rules.

Registry means Computershare Investor Services Pty Limited or any other registry that maintains the register of Stapled Securities.

Rules means these rules of the Plan as varied from time to time.

Securityholder means a person registered as a holder of a Stapled Security or otherwise defined as a securityholder under the Constitutions.

Stapled means the linking together of a share in the Company and a unit in the Trust so that one may not be otherwise transferred without the other as provided under the Constitutions, and **Stapling** has a corresponding meaning.

Stapled Entity means the Company and the Trust.

Stapled Security means a share in the Company and a unit in the Trust which are Stapled together.

Trust means the Stockland Trust (ARSN 092 897 348).

Volume Weighted Average Price or **VWAP** means the daily volume weighted average market price for Stapled Securities traded on ASX as determined by the Administrators under Rule 6.3, excluding:

- (a) any special crossings, crossings prior to the commencement of the open state or normal trading, overnight crossings, crossings during the overnight trade, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are excluded from an ASX volume weighted average price calculation; and
- (b) any other sales which the Administrators consider may not be fairly reflective of genuine supply and demand.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation of these Rules.

Unless the contrary intention appears, in these Rules:

- (a) the word “person” includes a body corporate, a partnership and a joint venture;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a document or these Rules includes any variation or replacement of it;
- (d) a reference to a particular person includes a reference to the person’s legal personal representatives, executors, administrators and successors;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to the exercise of a power or discretion includes a decision not to exercise the power or discretion; and
- (g) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or “such as” or similar expressions.

2 Commencement of the Plan

The Administrators may determine the date on which the Plan and these Rules will commence operation.

3 Eligibility and participation in the Plan

3.1 Eligibility

- (a) All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan.
- (b) Securityholders whose registered address is outside Australia or New Zealand may only participate in the Plan if the Administrators reasonably determine that the issue or transfer of Stapled Securities to them under the Plan is lawful and practicable. In making this determination, the Administrators may consider, among other things, the number of Securityholders in a place, the number and value of Stapled Securities that may be Allocated to Securityholders in the place, the cost of complying with legal requirements and the requirements of any regulatory authority applicable to offering the Plan in that place.

3.2 No transfer

Participation in the Plan is voluntary and is not transferable.

3.3 DRP Election Form

Subject to Rule 3.5, to apply to participate in the Plan, Eligible Securityholders must complete, sign (by any means authorised by the Administrators from time to time) and lodge a DRP Election Form with the Registry.

3.4 Joint holders

Subject to Rule 3.5, all joint holders of Stapled Securities must sign a single DRP Election Form for it to be valid, unless it is lodged electronically. If any of the joint holders is not an Eligible Securityholder, none of the joint holders can apply to participate in the Plan with respect to the Stapled Securities jointly held.

3.5 Electronic facility

The Administrators may determine that Eligible Securityholders can lodge DRP Election Forms electronically or through any other means as determined by the Administrators from time to time, including through the Administrators' or Registry's website or any other electronic facility of an authorised third party. Any DRP Election Form lodged electronically must comply with the terms and conditions of the facility.

The Administrators may impose any measures which they consider reasonably appropriate in respect of Applications lodged electronically by joint holders.

3.6 Multiple securityholding accounts

An Eligible Securityholder must complete, sign and lodge a separate DRP Election Form for each holding of Stapled Securities in relation to which they wish to participate in the Plan.

4 Degree of participation

4.1 Participation

An Eligible Securityholder who wishes to participate in the Plan must elect on their DRP Election Form the degree to which they wish to participate in the Plan.

Subject to any limits determined by the Administrator from time to time under Rule 4.2, participation in the Plan may be:

- (a) full participation - for all the Participant's Stapled Securities held in the relevant securityholding account from time to time, however acquired (including Stapled Securities Allocated under the Plan); or
- (b) partial participation - for a specific number of Stapled Securities held in the relevant securityholding account, as nominated by the Participant. If at the Record Date for a Distribution, the number of Stapled Securities held by the Participant in the relevant securityholding account is fewer than the nominated number, then the Plan will only apply to that lesser number for that Distribution; or
- (c) if the Administrators determine, partial participation for a specific proportion of Stapled Securities held by the Participant at the relevant time.

4.2 Limited participation

Despite Rule 4.1, the Administrators may, prior to the Distribution, by notice to Eligible Securityholders limit participation in the Plan by setting a minimum or maximum number of Stapled Securities for participation in the Plan or limiting the amount of a Distribution which may be reinvested under the Plan, or limiting the aggregate amount which may be reinvested under the Plan.

4.3 Application taken to be for full participation

A DRP Election Form which is received by the Administrators may be taken to be an application for full participation in the Plan for all securityholding accounts of an Eligible Securityholder if the Eligible Securityholder does not clearly indicate the degree of participation in the Plan, unless the Administrators reasonably believe that the Eligible Securityholder intends not to fully participate in the Plan for all securityholding accounts of that Eligible Securityholder.

5 Acceptance of DRP Election Forms

5.1 Administrators' discretion

The Administrators may accept or reject any DRP Election Form, without having to give any reason for their decision.

5.2 Rejection of DRP Election Form

Without limiting Rule 5.1, if the Administrators refuse a DRP Election Form, the Administrators must notify the Securityholder as soon as is reasonably practicable that their DRP Election Form has been rejected.

5.3 Effectiveness of DRP Election Form

Subject to Rule 5.1, an Eligible Securityholder's participation in the Plan commences from the first Distribution payment after the Administrators receive the DRP Election Form, provided it is received before the Election Deadline for that Distribution, and continues until:

- (a) superseded by a subsequent DRP Election Form;
- (b) the Participant terminates their participation, or their participation is terminated or taken to be terminated in accordance with Rule 8;
- (c) the Participant ceases to be an Eligible Securityholder (however, the Securityholder may recommence as a Participant if they subsequently become an Eligible Securityholder again and lodge a new DRP Election Form in accordance with Rule 3.3); or
- (d) the Plan is suspended or terminated.

5.4 Record of Plan Participation

The Administrators or Registry will record for each securityholding account of each Participant particulars of:

- (a) the name and address of the Participant; and
- (b) the number of Plan Stapled Securities held by the Participant from time to time.

The Administrators' and Registry's records will be conclusive evidence of the matters recorded, unless they are on notice that the information is incorrect.

5.5 Significance of applying

By applying to participate in the Plan in accordance with Rule 3, an applicant:

- (a) agrees to be bound by the Rules, and agrees not to do any act or thing that would be in breach of the Rules;
- (b) represents and warrants to the Administrators that they are an Eligible Securityholder under Rule 3.1, and that if the Eligible Securityholder is acting as nominee or custodian, that any indirect participation in the Plan by beneficial holders on whose behalf it holds Stapled Securities is permitted under any applicable foreign laws;
- (c) represents and warrants that if they are a joint securityholder, all other joint securityholders in relation to the same securityholding account are Eligible Securityholders;
- (d) authorises the Administrators and Registry (and their officers, agents or delegates) to correct any obvious error in, or omission from, the applicant's DRP Election Form;
- (e) acknowledges that the Administrators may at any time determine that the applicant's DRP Election Form is valid, even if it is incomplete or contains errors or is otherwise defective;
- (f) acknowledges that the Administrators may refuse or reject any instruction form (including in circumstances where a Participant fails to clearly specify in the form its level of participation, or the securityholding account to which it applies);
- (g) consents to the establishment of a Plan account on its behalf;
- (h) consents to any residual positive balance produced by the calculation in these Rules remaining in its Plan account rather than being paid;
- (i) acknowledges that the Acquisition Price may or may not include a discount and that any discount may be different between Distributions;

- (j) agrees to the appointment of a person (including a broker or the Registry) nominated by the Administrators to acquire Stapled Securities, where the Administrators decide to Allocate Stapled Securities to Participants by transferring existing Stapled Securities to them in accordance with these Rules;
- (k) acknowledges that the Administrators may arrange for the Plan to be fully or partially underwritten in respect of any one or more Distributions;
- (l) acknowledges that none of the Stapled Entities, the Administrators nor the Registry (nor any of their officers, employees, representatives or agents) gives the applicant any recommendation or investment, financial product or other advice in these Rules concerning the applicant's decision to apply to participate in the Plan; and
- (m) acknowledges that the Rules and information relating to the Plan do not contain any warranty or representation regarding payment of Distributions and do not restrict the Administrators' discretion to determine payment of Distributions in accordance with the Constitutions.

6 Reinvestment of Distributions

6.1 Reinvestment

Subject to the Constitutions and the Administrators having determined that the Plan will apply to the relevant Distribution, Distributions on Plan Stapled Securities will be applied by the Administrators upon payment on the Participant's behalf to acquire additional Stapled Securities.

Any Distributions on Plan Stapled Securities which the Administrators are required or entitled to retain under the Constitutions or otherwise will not be available for acquiring Stapled Securities.

Any withholding tax payable in respect of a Distribution will be deducted by the Administrators and only the balance will be applied to acquire Stapled Securities.

Dividends on shares in the Company and distributions on units in the Trust will be pooled together for the purpose of calculating a Participant's entitlement to additional Plan Stapled Securities.

6.2 Plan accounts

The Administrators or Registry (on the Administrators' behalf) will establish and maintain a Plan account for each securityholding account of each Participant. After the Record Date for the relevant Distribution, but prior to or at the time of each Distribution payment:

- (a) the Administrators will:
 - (i) determine the Distribution payable in respect of the Participant's Plan Stapled Securities which may be reinvested under the Plan (before any deduction referred to in paragraph (ii) below); and
 - (ii) determine any withholding tax or other amount which the Administrators are required or entitled to deduct or retain under Rule 6.1 in relation to Plan Stapled Securities; and
- (b) the Administrators or the Registry (on the Administrators' behalf):
 - (i) credit the amount in paragraph (a)(i) and debit any amount in paragraph (a)(ii) to the Participant's Plan account;

- (ii) determine the maximum whole number of Stapled Securities which can be acquired under these Rules using the amount in the Participant's Plan account and in accordance with Rule 6.4 below;
- (iii) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of Stapled Securities determined under paragraph (b)(ii) above to the Participant and debit the aggregate Acquisition Price for those additional Stapled Securities against the balance in the Participant's Plan account; and
- (iv) carry forward or pay to the Participant any residual positive balance in accordance with Rule 6.5.

6.3 Acquisition Price

Subject to the Constitutions, the ASX Listing Rules, any applicable law (including ASIC relief) and this Rule, the acquisition price for a Stapled Security Allocated under the Plan is the average of the daily VWAP for Stapled Securities for each trading day during the Pricing Period:

- (a) less any discount determined by the Administrators not exceeding 10%; and
- (b) rounded to the nearest cent,

or such other price as determined by the Administrators from time to time.

The Acquisition Price of a Stapled Security issued under the Plan will be broken into two components consisting of the issue price of a share in the Company and the application price of a unit in the Trust as determined by the Administrators in accordance with the Constitutions.

The VWAP will be calculated by the Administrators, by reference to any information approved by the Administrators for the purpose.

No discount will apply unless the Administrators determine otherwise. Any discount may be different from one Distribution to the next. The discount applied to a particular Distribution may be nil and varied by announcement on the Stapled Entities' website and to ASX at any time, but any variation will not apply to any Distribution already announced.

A determination by the Administrators of the Acquisition Price binds all Participants.

6.4 Entitlement formula

The number of Stapled Securities Allocated to each Participant will be the whole number equal to, or if not a whole number, rounded down to the nearest whole number calculated by the formula:

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

where:

- D is the Distribution payable on the Participant's Plan Stapled Securities as at the Record Date for that Distribution;
- T is any withholding tax or other amount the Administrators are required or entitled to withhold, deduct or retain in relation to the Distribution or the Plan Stapled Securities;
- R is any residual positive balance carried forward in the Participant's Plan account; and

AP is the Acquisition Price.

Stapled Securities will not be Allocated under the Plan if the Allocation would breach the Listing Rules or any applicable law.

6.5 Residual positive balance

Any residual positive balance in a Participant's Plan account after the Allocation of Plan Stapled Securities will be:

- (a) carried forward as a residual positive balance in the Participant's Plan account to the next Distribution; or
- (b) paid to the Participant,

as the Administrators determine. No interest will accrue in respect of any residual positive balance carried forward or paid to the Participant.

When participation in the Plan terminates, or the Plan terminates, any residual positive balance will be paid to the Participant

6.6 Issue or transfer of Stapled Securities

The Administrators may, in their discretion, either issue new Stapled Securities or arrange for existing Stapled Securities to be acquired on market to transfer to Participants, or a combination of both, to satisfy an Allocation of Stapled Securities under the Plan.

If the Administrators determine to arrange the transfer of Stapled Securities to Participants, the Stapled Securities may be acquired on market in any manner the Administrators consider appropriate (including by causing a broker or the Registry to arrange for the purchase and transfer of existing Stapled Securities to a Participant).

6.7 Equal ranking

All Stapled Securities Allocated under the Plan will rank equally in all respects with existing Stapled Securities.

6.8 Securities must be Stapled

No unit in the Trust may be Allocated unless Stapled to a share in the Company. No share in the Company may be Allocated unless Stapled to a unit in the Trust.

6.9 Allocation of Stapled Securities and despatch of statements

Stapled Securities to be Allocated under the Plan will be Allocated in accordance with the Constitutions and within the time required by ASX. Securityholder statements for the Stapled Securities will be despatched as soon as practicable after the Allocation if required by the Constitutions.

6.10 Registration

All Stapled Securities Allocated under the Plan will be registered on the register maintained by the Registry.

6.11 Quotation on ASX

The Administrators must apply to ASX for quotation of any Stapled Securities issued under the Plan, if other Stapled Securities are quoted at that time.

6.12 Underwriting

The Administrators may choose to partially or fully underwrite any issue or acquisition of Stapled Securities under the Plan with one or more underwriters.

7 Statements

As soon as practicable after each Allocation of Stapled Securities under the Plan, the Administrators will send to each Participant, for each securityholding account, a statement setting out:

- (a) the number of the Participant's Plan Stapled Securities on the Record Date for the relevant Distribution;
- (b) the Distribution payable in respect of that Participant's Plan Stapled Securities which has been applied towards acquiring additional Stapled Securities;
- (c) the amount of any withholding tax or other amount which the Administrators have withheld, deducted or retained in relation to the Distribution or the Participant's Plan Stapled Securities;
- (d) the number and Acquisition Price of newly Allocated Stapled Securities and the date they were acquired by that Participant under the Plan;
- (e) the total number of Stapled Securities (including Plan Stapled Securities) in respect of which that Participant is the registered holder;
- (f) the amount of any residual positive balance for that Participant; and
- (g) any other matter required by law to be included in a statement confirming a transaction of this nature.

If a Participant has elected to receive electronic communication, the Administrators may give any notice, including a statement under this Rule 7 and any other written notice required under these Rules, by electronic means.

8 Variation or termination of Participation

8.1 DRP Election Form

By lodging with the Registry a DRP Election Form, a Participant may:

- (a) increase or decrease the number of their Plan Stapled Securities, or change the degree of their participation in the Plan; or
- (b) terminate their participation in the Plan.

Subject to Rule 3.5, a DRP Election Form must be lodged for each securityholding account. To be effective for a future Distribution, a DRP Election Form must be received by the Registry before the Election Deadline.

8.2 Participation taken to be terminated

If a Participant:

- (a) disposes of all the Participant's Stapled Securities without giving the Registry a DRP Election Form; and
- (b) is not taken to be a Securityholder under the Constitutions as at the Record Date for payment of a Distribution,

the Participant is taken to have terminated participation on the last date when the Participant was taken to be a Securityholder under the Constitutions.

8.3 Part disposal and no notice

When a Participant disposes of part of their holding of Stapled Securities, and does not notify the Registry otherwise, the Stapled Securities disposed of, to the extent possible, will be taken to be:

- (a) first, Stapled Securities which are not Plan Stapled Securities; and
- (b) secondly, Plan Stapled Securities.

8.4 Termination on death or bankruptcy

If a Participant dies, their participation in the Plan will be terminated when the Administrators receive written notice of their death.

If a Participant is declared bankrupt or is wound up, their participation in the Plan terminates when the Administrators receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator (as applicable).

The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan, provided the remaining holder or all remaining joint holders are Eligible Securityholders.

9 Modification, suspension, recommencement and termination of the Plan

9.1 Administrators may act

The Plan and these Rules may be:

- (a) modified;
- (b) suspended;
- (c) recommenced; or
- (d) terminated,

by the Administrators at any time and in their sole discretion.

9.2 Modification

If the Plan or these Rules are modified, a Participant continues to participate in the modified Plan unless the Participant terminates their participation in the Plan by submitting a DRP Election Form in accordance with Rule 8.1, or is taken to have terminated their participation in accordance with Rule 8.2 or Rule 8.4.

9.3 No reinvestment of Distributions during suspension

While the Plan is suspended, Distributions on Plan Stapled Securities will not be applied by the Administrators on the Participant's behalf in acquiring Stapled Securities.

9.4 Recommencement

If the Plan is recommenced following a suspension, the Participant's previously suspended DRP Election Forms will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless:

- (a) determined otherwise by the Administrators (acting reasonably) and notified to Participants in accordance with Rule 9.5; or
- (b) the Participant has terminated their participation in the Plan by submitting a DRP Election Form in accordance with Rule 8.1(b), or is taken to have terminated their participation in accordance with Rule 8.2 or Rule 8.4.

9.5 Termination

If the Plan is terminated, all participation in the Plan will cease and subsequent dividends will be paid to Participants by direct credit or by other means as determined by the Board. Any residual positive balance will be paid to the Participant in accordance with Rule 6.5.

9.6 Notice

The Company will give notice of any:

- (a) **termination of the Plan** to Participants at least as soon as reasonably practicable prior to, or after, the effective date of the termination;
- (b) **variation of the Plan or Rules** (other than simply an exercise of a discretion, authority or power under these Rules) to Eligible Securityholders to give them sufficient notice prior to the Election Deadline to allow them to withdraw or otherwise change their level of participation before the variations take effect; and
- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable before, or after, the effective date of the suspension or recommencement.

Subject to the Constitutions, Notice may be provided in any manner (including, but not limited to, by public announcement, notice on the Stapled Entities' website, announcement to ASX or mailed or emailed written notices) which the Administrators consider reasonably appropriate to communicate the type of event to the Participants or Eligible Securityholders.

9.7 Automatic termination if Stapling ceases

If Stapling ceases to apply, this Plan will terminate automatically.

9.8 No liability

Any modification, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the Administrators or their officers, employees, representatives or agents, except to the extent caused by the Administrators' fraud, negligence or wilful misconduct (or that of their employees, officers, agents or contractors).

9.9 Omission or non-receipt of notice

The accidental omission to give notice of modification, suspension, recommencement or termination to any Participant or the non-receipt of notice by any Participant will not invalidate the modification, suspension, recommencement or termination of the Plan.

10 Administration of the Plan

The Administrators will administer the Plan in accordance with the Listing Rules, the Constitutions and applicable law.

The Administrators have the power to:

- (a) determine procedures for administration of the Plan consistent with the Rules and the Constitutions;
- (b) settle (acting reasonably) in any manner as they think expedient any questions of fact or interpretation, difficulties, anomalies or disputes with Participants which may arise in connection with the Plan, whether generally or in relation to any Participant or any Stapled Securities. Any determination of the Administrators is binding on all Participants and other persons to whom the determination relates;
- (c) delegate to any person (including the Registry) for any period of time and on any conditions as the Administrators determine, the exercise of any of its powers or discretions under the Plan (including this power of delegation); and
- (d) decide for which (if any) Distribution, the Plan is available.

The Administrators reserve the discretion to waive strict compliance with any provisions of these Rules provided that such waiver is not prejudicial to the Participants.

11 Participants to be bound

Participants are at all times bound by these Rules.

12 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Stapled Securities Allocated under the Plan.

However, the Administrators, the Stapled Entities and their officers, employees and agents take no responsibility nor assume any liability for any taxes or other imposts assessed against or imposed on a Participant.

13 Governing law

These Rules will be governed by and construed in accordance with the laws of New South Wales, and each Securityholder submits to the jurisdiction of the courts of that state.