



Distribution Reinvestment Plan (DRP) – June 2024 Exchange Traded Products

Disclaimer

This DRP has been prepared for general information purposes only and whilst every care has been taken in relation to its accuracy, no warranty is given or implied. You should consider obtaining professional guidance from your professional adviser, stockbroker, solicitor or accountant if you have any questions about any of the matters contained in this DRP. GSFM Responsible Entity Services Limited (GRES) does not guarantee or warrant the future performance of the Fund, the return on an investment in the Fund, the repayment of capital or the payment of distributions.

1 Outline of the Distribution Reinvestment Plan

The DRP is a convenient way for you to increase your holding of Units in Funds by allowing you to automatically reinvest all your distributions in additional Units without incurring transaction charges.

This policy contains information in relation to the DRP and is general in nature.

2 Defined terms

In this policy, unless the context otherwise requires:

Constitution means the constitution of a Fund as amended from time to time.

Fund or **Funds** means, as the context requires, one or more of the registered managed investment schemes.

Holding means a registered holding of Units.

Operational Net Trust Value means total value of all trust property less all trust liabilities except for Redemption Liabilities.

Plan means the Distribution Reinvestment Plan for the relevant Fund established under this Policy as varied from time to time.

Price means the price at which Units will be issued or acquired under a Plan.

Record Date means any date and time specified by the Board for determining entitlements to a distribution paid by a Fund.

Responsible Entity means GSFM Responsible Entity Services Limited ABN 48 129 256 104 AFSL 321517.

Unitholder means a registered holder of Units within the meaning of the Constitution of the relevant Fund.

Units means units in the relevant Fund.

3 Participation in the DRP

3.1 Participation

Participation in the DRP is optional. If you do not wish to participate, elect 'Bank Deposit' on your initial application form as your 'Income Distribution Preference'.

Participation is open to all Unitholders within the Fund and is not transferable.

You can only elect to reinvest all distribution units. No partial reinvestment is available.

A separate election must be made for each unitholding and correctly identify the relevant unitholding.

3.2 Application

Application to participate in the DRP can be made either at time of initial application via the relevant Fund application form or amended via the GSFM 'Change of investor details' Form located on our website - <https://www.gsfm.com.au/fund-hub/pds-forms/> and return it to the share registry. – registry@apexgroup.com.

3.3 Effective Time

Applications and notices will be effective upon receipt by Apex subject to:

- (a) the rules of the Plan;
- (b) in the case of applications to participate, acceptance by GRES; and
- (c) receipt of the application or notice by Apex by 5:00pm on the Business Day that:
 - (i) follows the relevant Record Date for determining entitlements to distributions; and
 - (ii) that GRES has determined shall be the last day for submitting the notice of participation or variation in respect of any Holding.

Applications or notices received on or after the relevant date will not be effective in respect of that distribution payment but will be effective from the next relevant Record Date.

3.4 Discretion to refuse participation

GSFM is entitled to refuse participation if they determine that the offer or issue of Units under the DRP to a Unitholder or the holding of those Units by that Unitholder may:

- (a) be in breach of the law of any place;
- (b) be in breach of a provision of the Constitution;
- (c) prejudice the effective operation of that Plan; or
- (d) otherwise in the opinion of the Responsible Entity be undesirable or impractical, the Responsible Entity may in its absolute discretion:
 - (i) refuse to accept or suspend the Unitholder's participation in that Plan; or
 - (ii) decline to issue or transfer any Units to that Unitholder under that Plan

4 Termination of Participation in the DRP

4.1 Notice of termination

Termination of participation in the DRP can be made via the GSFM 'Change of investor details' Form located on our website - <https://www.gsfm.com.au/fund-hub/pds-forms/> which should be returned to the unit registry at registry@apexgroup.com.

4.2 Termination

Participation in the Plan will be terminated when:

- (a) written notice of the Unitholder's death is received; or
- (b) notification of bankruptcy or winding up is received from the Unitholder or bankruptcy trustee or liquidator.

The death or bankruptcy/winding up of one or more joint holders will not automatically terminate participation.

If a Unitholder disposes of all Units without having given an offer of termination then the Unitholder will be deemed to have terminated participation in the DRP plan.

4.3 No Liability

Any variation, suspension, recommencement, or termination of the Plan will not give rise to any liability on the part of, or right of action against, GRES nor its Board, officers, employees, representatives or agents.

5 Operation of the DRP

5.1 Application of Distributions

Each distribution which is payable to a Unitholder in respect of Plan Units and which is available for payment to the Unitholder will be applied by GRES on the Unitholder's behalf in acquiring or subscribing for additional Units.

5.2 Issue or transfer of Units

GRES in its absolute discretion will determine with respect to the operation of the Plan for any distribution whether to issue new Units or to cause the transfer of issued Units to a Unitholder, or to apply a combination of those alternatives, to satisfy the obligations of GRES under the rules of the Plan. If GRES determines to cause the transfer of Units to Unitholders, the Units to be transferred may be acquired in the market in such manner as GRES considers appropriate, including by appointment of a nominee or trustee to acquire those Units on behalf of the Unitholder.

5.3 Price

- (a) Units will be transferred or issued under a Plan at the Price, which will be:
 - i) the Operational Net Trust Value per Unit on the effective date of the distribution; or
 - ii) such other value as determined by the Responsible Entity from time to time.
- (b) The Price will be determined by the Responsible Entity or some other person nominated by the Responsible Entity by reference to information the Responsible Entity approves for the purpose from time to time. Such determination by the Responsible Entity, or some other person nominated by the Responsible Entity, will be binding on all participating Unitholders.

6 Units Issued or Transferred under the Plan

6.1 Issues in accordance with the Plan

Units issued under a Plan will be issued in accordance with the Constitution and, from the date of issue, will rank equally in all respects with existing Units.

6.2 Application for quotation

GRES will apply for Units issued under the Plan to be quoted on the Trading Platform as soon as practicable after the date of issue.

6.3 Timing of issue or transfer

Units issued or acquired under the Plan will be issued or transferred on, or as soon as practicable after, the relevant distribution payment date and will be registered on the register where the Unitholder's Holding of Units is currently registered.

7 DRP Statements

7.1 DRP Statements

Prio to each distribution payment date, GRES will send to each Unitholder in respect of a Holding participating in the Plan a statement setting out in respect of that Holding:

- (a) the number of Plan Units in that Holding as at the relevant Record Date;
- (b) the amount of the distribution payable to the Unitholder;
- (c) the number of Units transferred or issued to the Unitholder under the Plan and the Price of those Units; and
- (d) the number of Units comprised in the Holding after issue or transfer of those additional Units.

7.2 Plan Accounts

GRES will establish and maintain a Plan account for each Holding in respect of which there are Plan Units. GRES will, in respect of each distribution payable in respect of each such Holding:

- (a) determine the amount of the distribution payable in respect of the Plan Units in that Holding to be held to the credit of the Plan account;
- (b) determine the possible withholding payments, deductible by GRES in respect of the distribution payable on the Plan Units in that Holding, and any other sum the Trust is entitled to retain in respect of those Plan Units;
- (c) determine the maximum whole number of additional Units which may be acquired under the Plan at the Price by dividing the amount standing to the credit of the relevant Plan account by the Price and rounding the resulting number to the nearest whole number;
- (d) on behalf of and in the name of the Unitholder in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional Units determined under Clause 7.2(c) and debit the relevant Plan account with the total of the subscription or acquisition price payable in respect of the additional Units issued or acquired;

- (e) issue the Units or cause the Units to be transferred to the Unitholder in respect of the relevant Holding and add the number of Units issued or acquired to the total number of Units comprised in the relevant Holding; and
- (f) eliminate any residual debit or credit cash balance from the relevant Plan account and such amount shall form part of the property of the Fund.

8 General

8.1 Commencement and implementation of the Plan

The Plan will commence on the date determined by GRES. Subject to the Constitution, GRES may implement the Plan in such manner as it thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the Plan as GRES thinks fit in its absolute discretion.

8.2 Problems and disputes

Without prejudice to the general powers of GRES under the Constitution and these Rules, GRES may settle in such manner as it thinks fit in its absolute discretion any problem or dispute which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Unitholder or Holding or any Units and the determination of GRES will be conclusive and binding on all Unitholders and other persons to whom the determination relates.

8.3 Acknowledgements

By applying to participate in the Plan each Unitholder:

- (a) acknowledges that neither GRES nor the unit registry for the Trust has provided it with investment, financial product, taxation or other advice concerning its decision to apply to participate in the Plan and that neither GRES nor the unit registry has any obligation to provide such advice;
- (b) acknowledges that GRES may in its absolute discretion reject any notice of participation or variation, without being bound to give any reason for doing so;
- (c) warrants to GRES that the offer, issue or transfer of the Units to the Unitholder will not breach any applicable law in a jurisdiction outside Australia; and
- (d) acknowledges that neither GRES nor the unit registry nor any of their respective officers or employees will be liable or responsible to any Unitholder for any loss or alleged loss or disadvantage suffered or incurred by a Unitholder as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or the value of Units issued or transferred under the Plan falling or for any losses incurred on sale of Units issued or transferred under the Plan.

8.4 Unitholders to be bound

Unitholders are at all times bound by:

- (a) the rules of the Plan; and
- (b) the Constitution of the Trust as modified from time to time.

8.5 Costs

All administration costs of the Plan will be met by GRES in its personal capacity or out of the Fund (as determined by GRES). No brokerage, commission or other transaction costs will be payable by any Unitholder in respect of Units issued or acquired under the Plan and no stamp duty or other duties will, under present law, be payable by Unitholders in respect of Units issued or acquired under the Plan.

8.6 Taxation

GRES takes no responsibility for the taxation liabilities of Unitholders participating in the Plan and as individual circumstances may vary considerably, Unitholders should obtain their own specific taxation advice with respect to the Plan.

8.7 Governing Law

A Plan, its operation and these rules will be governed by and construed in accordance with the laws of New South Wales, Australia.

9 Enquiries

If you have any enquiries about the DRP and how you can participate, please contact the Unit Registrar - registry@apexgroup.com. A copy of the DRP is also available on the Fund's website - <https://www.gsfm.com.au/>.