

# General Property Trust Consolidated Constitution

**GPT RE Limited**

ACN 107 426 504

This version of the General Property Trust Constitution incorporates all amendments to the constitution up to 2 May 2018.

**Freehills**

SYDNEY MELBOURNE PERTH BRISBANE HANOI HO CHI MINH CITY SINGAPORE  
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Reference JHG:PJO:25F

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## This trust deed

is made on 27 November 1970 by:

**Burns Philp Trustee Company Limited**  
(Trustee)

### Recitals

- A. Permanent Trustee Company Limited replaced Burns Philp Trustee Company Limited as trustee by Order of the Supreme Court of New South Wales dated 19 October 1990 in Proceedings No.5067 of 1990.
- B. Perpetual Trustee Company Limited replaced Permanent Trustee Company Limited as trustee by Deed of Retirement and Appointment dated 7 December 1990 (Registered Book 3882 No.239).
- C. GPT Management Limited (ACN 000 335 473) of Level 14, Tower Building, Australia Square, Sydney 2000 replaced Perpetual Trustee Company Limited as trustee pursuant to section 1462 of the Corporations Act on registration of the Trust as a managed investment scheme pursuant to section 601 EB(1) of the Corporations Act.
- D. On 2 June 2005, the members of the General Property Trust voted to replace GPT Management Limited with Australian Diversified Funds Management Limited (ACN 107 426 504), which changed its name to GPT RE Limited on 6 June 2005.

**This deed witnesses** that:

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## 1 Definitions and Interpretation

### 1.1 Definitions

- (a) In this deed, unless the context otherwise requires:

**Alternative Rights Offer** means a rights offer pursuant to sections 708AA and/or 1012DA of the Corporations Act as notionally modified by ASIC Class Order 08/35;<sup>1</sup>

**Application** means any of the following, as the case requires

- (1) an application for Units;
- (2) a notification of the exercise of or application to exercise Options; or
- (3) an application for Options;

**Application Moneys** means the amount required to be paid to or the value of any cash or other property to be transferred to the Trustee by an applicant on the making of an Application for Units or Options;

**Approved Valuer** means a valuer appointed by the Trustee;

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<sup>1</sup> Inserted by Thirty Third Supplemental Deed dated 7 May 2009.

**ASIC Exemption** has the meaning given to that term in clause 6A(i)(3);<sup>2</sup>

**ASX** means Australian Stock Exchange Limited and any successor to the stock exchange operated by it;

**ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532);<sup>3</sup>

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement or of any relevant organisation which is an alternative or successor to, or replacement of, ASX Settlement or of any applicable CS facility licensee;<sup>4</sup>

**Attached Security** means a Security which is from time to time Stapled or to be Stapled to a Unit;

**Business Day** has the meaning given to that term in the Listing Rules;

**CHESS Approved Securities** means securities in respect of which approval has been given by the securities clearing house (being ASX Settlement Pty Limited ACN 008 504 532) in accordance with the ASX Settlement Operating Rules;<sup>5</sup>

**Compliance Committee** means the compliance committee (if any) for the Trust as required by section 601JA of the Corporations Act;

**Compliance Plan** means the compliance plan for the Trust as required by section 601HA of the Corporations Act;

**Corporations Act** means the *Corporations Act 2001*;

**Corresponding Number** in relation to an Attached Security means at any time the number of those Attached Securities that are stapled to an issued Unit at that time;

**Costs** includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of any of them or like payments;

**CS facility licensee** means a person who holds a licence under the Corporations Act which authorises the person to operate a clearing and settlement facility;

**Current Unit Value** means the amount calculated as follows:

$$\text{CUV} = \frac{\text{NAV}}{\text{NU}}$$

Where:

CUV is Current Unit Value,

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<sup>2</sup> Definition inserted by Unitholder resolution of 8 May 2014.

<sup>3</sup> Definition inserted by Unitholder resolution of 8 May 2014.

<sup>4</sup> Definition inserted by Unitholder resolution of 8 May 2014.

<sup>5</sup> Definition amended by Unitholder resolution of 8 May 2014.

NAV is Net Asset Value,

NU is the number of Units on Issue;

**Distributable Amount** means the amount determined in accordance with clause 9.3(a);

**Distribution Calculation Date** means 31 March, 30 June, 30 September and 31 December in each year or such other dates as the Trustee may determine;

**Distribution Date** means a day not more than two calendar months after the Distribution Calculation Date for the relevant Distribution Period;

**Distribution Entitlement** means the entitlement to the Distributable Amount determined in accordance with clause 9.3(b);

**Distribution Period** means:

- (1) for the last Distribution Period, the period beginning on the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (2) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

**Entitlement Offer** has the meaning given in the definition of **October 2008 Offer**<sup>6</sup>;

**2009 Entitlement Offer** means the Alternative Rights Offer of Stapled Securities made to eligible holders of Stapled Securities on or about 7 May 2009<sup>7</sup>;

**Exchange Price** means the price at which Stapled Securities are to be issued upon the exchange of the October 2008 Exchangeable Securities being \$3.883<sup>8</sup> but which may be adjusted in accordance with the Terms of Issue of the October 2008 Exchangeable Securities issued as part of the October 2008 Offer<sup>9</sup>;

**Exercise Price** in relation to a Unit issued on exercise of an Option, means the dollar value of the total consideration payable in respect of the issue of that Unit determined in accordance with clause 5;

**Financial Year** means:

- (1) for the last Financial Year, the period beginning on 1 January before the date the Trust terminates to the date the Trust terminates; and

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<sup>6</sup> Inserted by Thirty First Supplemental Deed dated 27 November 2008.

<sup>7</sup> Inserted by Thirty Third Supplemental Deed dated 7 May 2009.

<sup>8</sup> Pursuant to the consolidation of Stapled Securities in May 2010 and inserted by Thirty Fifth Supplemental Deed dated 30 August 2010.

<sup>9</sup> Inserted by Thirty First Supplemental Deed dated 27 November 2008.

- (2) in all other circumstances, the 12 month period ending on 31 December in each year;

**Foreign Interests** means the Units or Options a Foreign Unitholder would have been entitled to but for clause 4.7(a);

**Foreign Unitholder** means a Holder whose address appearing in the Register is in a country outside Australia;

**Forfeited Unit** means a Partly Paid Unit which is forfeited pursuant to clause 3.8(c) by non-payment of an Instalment;

**Fully Paid Unit** means a Unit on which the whole of the Issue Price has been paid;

**Governmental Agency** means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world;

**GPT Co** means GPT Management Holdings Limited (ACN 113 510 188);

**Gross Asset Value** means the sum of:

- (1) the value of the Trust Fund; and
- (2) any other amounts which, in the opinion of the Trustee should be included for the purpose of making a fair and reasonable determination of the value of the Trust on an undiscounted basis, having regard to generally accepted accounting principles;

**Holder** means a Unitholder or Optionholder (as the context may require);<sup>10</sup>

**Indicative Buy Back Price** means:

- (1) where a Unit does not form part of a Stapled Security, the Market Price of Units on the relevant Business Day; or
- (2) where a Unit forms part of a Stapled Security, the Market Price of Stapled Securities on the relevant Business Day;<sup>11</sup>

**Instalment** means, in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue;

**Issue Price** in relation to a Unit or an Option means the dollar value of the total consideration payable at any time in respect of the issue of that Unit or Option determined in accordance with the clause in part 5 pursuant to which the Unit or Option was issued and in respect of a Unit issued on the exercise of an Option, means the Exercise Price;

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<sup>10</sup> Definition of "Income" following "Holder" deleted by Unitholder Resolution of 29 April 2003.

<sup>11</sup> Definition inserted by Unitholder resolution of 8 May 2014.

**Liabilities** means all present liabilities of the Trust including any provision which the Trustee decides should be taken into account in determining the liabilities of the Trust but excluding the amount representing unitholders' capital, undistributed profits, interest attributable to Unitholders accruing on Unitholder capital, capital reserves, or any other amount representing the value of rights attaching to Units, whether or not redeemable, regardless of whether characterised as equity or debt in the accounts of the Trust.;<sup>12</sup>

**Listing Rules** means the Listing Rules of ASX and any other rules of ASX which are applicable while the Trust is admitted to the Official List of ASX, each as amended or replaced from time to time, but each as modified by any express written waiver by ASX;

**Market Price** has the meaning given in clause 1.3;

**Marketable Parcel** has the meaning given to that expression in the Listing Rules;

**Meeting** means a meeting of Holders convened in accordance with this deed;

**Minimum Holding** means:

- (1) if Units are admitted to the Official List, such number of Units as may from time to time constitute a Marketable Parcel; and
- (2) in relation to Options, such number of Options (if any) as is specified in the Terms of Offer or Terms of Issue;

**Month** means calendar month;

**Net Asset Value** means the Gross Asset Value less the following:

- (1) all amounts required to repay borrowings and to meet Liabilities (including the amount of any provisions the Trustee determines, in consultation with the Auditor, should be made);
- (2) following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unitholders on the day on which the Net Asset Value is determined; and
- (3) any amount paid in advance of a call on a Partly Paid Unit;<sup>13</sup>

**October 2008 Exchangeable Security** means a Security which includes an option in respect of unissued Units and Attached Securities;

**October 2008 Offer** means the fundraising to be undertaken by the Trustee described in the offer document dated on or about 24 October 2008 involving:

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<sup>12</sup> Definition of "Liabilities" amended by Twenty Sixth Supplemental Deed dated 2 June 2005.

<sup>13</sup> Definition of "Net Taxable Income" following "Net Asset Value" deleted by Unitholder Resolution of 29 April 2003.

- (1) the issue of October 2008 Exchangeable Securities;
- (2) a non-renounceable entitlement offer conducted in two stages, the first stage being an offer of Stapled Securities to eligible institutional security holders, and the second being the offer of Stapled Securities to eligible retail security holders (together, the **Entitlement Offer**). The security holders will be invited to participate in the Entitlement Offer on a pro-rata basis according to their existing securityholding in the GPT Group; and
- (3) if applicable, a top-up institutional placement of Stapled Securities (the **Top-Up Placement**),

when the Issue Price for the Stapled Securities is determined by a bookbuild process undertaken for the offer to eligible institutional security holders<sup>14</sup>;

**Official List** means the official list of ASX;

**Official Quotation** or **Officially Quoted** means official quotation by ASX of the Units or Options, as the case requires;

**Operating Income** means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (a) property outgoings;
- (b) repairs and maintenance;
- (c) interest and other borrowing costs;
- (d) fees paid to the Trustee; and
- (e) any other amount that the Trustee considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust<sup>15</sup>;

**Option** means an option granted by the Trustee in respect of unissued Units and, subject to the Terms of Issue and other rights and obligations conferred under them, includes October 2008 Exchangeable Securities;

**Optionholder** means the person for the time being registered as a holder of an Option, including any persons jointly registered;

**Paid-up Proportion** in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit;

**Partly Paid Unit** means a Unit in respect of which any portion of its Issue Price remains unpaid;

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<sup>14</sup> Amended by Thirty First Supplemental Deed dated 27 November 2008.

<sup>15</sup> Definition inserted by Unitholder resolution of 29 April 2003.

**2009 Placement** means the placement of Stapled Securities to institutional investors made on or about the same time as the 2009 Entitlement Offer;<sup>16</sup>

**Product Disclosure Statement** means a product disclosure statement lodged under Part 7.9 Division 2 of the Corporations Act in respect of an issue of Units or Options;<sup>17</sup>

**Quarter** means each 3 month period ending on the last day of March, June, September and December in each year;

**Register** means the register of Unitholders or Optionholders maintained by the Trustee pursuant to Chapter 2C of the Corporations Act, as the context requires;

**Security** has the meaning given to that term in section 92(1) of the Corporations Act;

**Stapled** means, in relation to a Unit and an Attached Security or Attached Securities, being linked together so that one may not be dealt with without the other or others;

**Stapled Entity** means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled to Units;

**Stapled Security** means a Unit and each Attached Security which are Stapled together;

**Stapled Security Register** means the register to be established and maintained by or on behalf of the Trustee in accordance with clause 19.6;

**Stapling** means the process that results in the Units and Attached Securities being and remaining Stapled to each other;

**Stapling Date** means the date and time determined by the Trustee to be the first day and time on which all Units on issue in the Trust are Stapled to an Attached Security or Attached Securities;

**Sub-Trust** means any trust (the "relevant trust") where the whole of the beneficial interest in the relevant trust is held by any one or more of the following:

- (a) the Trustee; or
- (b) a company, all of the issued shares of which are held by the Trustee; or
- (c) the trustee of a Sub-Trust by reason of previous application(s) of this definition (including, for the avoidance of doubt, the case where previous applications of this definition were dependent on the relevant trust being a Sub-Trust);

**Tax** means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding which is assessed, levied, imposed or collected by any Governmental Agency and includes, but is not

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<sup>16</sup> Inserted by Thirty Third Supplemental Deed dated 7 May 2009.

<sup>17</sup> Definition amended by Unitholder resolution of 8 May 2014.



limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above;

**Tax Act** means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;

**Terms of Issue** in relation to a Stapled Security, Unit, Option or October 2008 Exchangeable Security means the terms and conditions upon which that Stapled Security, Unit, Option or October 2008 Exchangeable Security is issued (other than those contained in this deed) and in the case of October 2008 Exchangeable Securities issued as part of the October 2008 Offer means:

- (a) the Deed Poll granted by the Trustee and dated on or about 27 November 2008; and
- (b) the terms and conditions of the October 2008 Exchangeable Securities set out in Schedule 3 of that Deed Poll<sup>18</sup>;

**Terms of Offer** in relation to an offer to acquire an Option or October 2008 Exchangeable Security means the terms and conditions upon which the Option or October 2008 Exchangeable Security may be subscribed for and the conditions (if any) governing the transfer of the right to acquire the Option or October 2008 Exchangeable Security;

**Top-Up Placement** has the meaning given in the definition of **October 2008 Offer**<sup>19</sup>;

**Total Tangible Assets** means Gross Asset Value less the value of those assets of the Trust Fund (if any) which the Trustee considers should properly be classified as intangible assets;

**Trust** means the trusts constituted under this deed;

**Trust Fund** means all the cash, investments, rights and other property of the Trust (including, but not limited to, each Instalment in respect of each Partly Paid Unit);

**Trustee** includes the Trustee for the time being or any other company named in the Commission's record of registration for the Trust as the responsible entity or temporary responsible entity of the Trust;

**Unit** means an undivided interest in the Trust as provided for in this deed;

**Unitholder** means a person registered as the holder of a Unit, including any persons jointly registered;

**Unit Holding** means the total number of Units held by a Unitholder;

**Units on Issue** means the number of Units created under this deed and not cancelled; and

**Unstapling Date** means the date determined pursuant to clause 19.4;

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<sup>18</sup> Amended by Thirty First Supplemental Deed dated 27 November 2008.

<sup>19</sup> Inserted by Thirty First Supplemental Deed dated 27 November 2008.

**VWAP** is the arithmetic average of the daily volume weighted average sale price of Stapled Securities sold on ASX during the relevant period or on the relevant days but does not include any transaction defined in the Listing Rules as "special", crossings prior to the commencement of normal trading, crossings during the after hours adjust phase and overseas trades or trades pursuant to the exercise of options over Stapled Securities and any overnight crossings.<sup>20</sup>

- (b) Unless otherwise specified in this deed, terms defined in the Corporations Act are used in this deed with the same defined meaning.

## **1.2 Interpretation**

In this deed, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-governmental agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this deed and a reference to this deed includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheques and bank cheques;
- (j) references to sums of money are to amounts in Australian dollars; and
- (k) a reference to the proper performance of a duty is a reference to the proper performance of the duty after all available appeals from each judgment in respect of the matter have been exhausted.

## **1.3 Market Price**

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<sup>20</sup> Inserted by Thirty Second Supplemental Deed dated 15 April 2009.

- (a) In this clause 1.3, **Interest** means:
  - (1) where a Unit does not form part of a Stapled Security, a Unit; and
  - (2) where a Unit forms part of a Stapled Security, a Stapled Security.
- (b) The “Market Price” for an Interest on any Business Day is:
  - (1) the weighted average traded price for an Interest for all sales on ASX for the period of 10 Business Days immediately preceding the relevant Business Day (whether or not a sale was recorded on any particular day); or
  - (2) if the Trustee believes that the calculation in paragraph (1) does not provide a fair reflection of the market price of an Interest, an amount as determined by an Approved Valuer, who:
    - (A) is independent of the Trustee; and
    - (B) has relevant market experience in determining market price in circumstances similar to those in which the determination of the Market Price of an Interest is being made,
 as being the fair market price of the Interest, having regard to:
    - (C) the nature of the proposed offer of Interests for which purpose the Market Price of an Interest is being calculated; and
    - (D) the circumstances in which the proposed offer of Interests will be made.
- (c) <sup>21</sup>The “Market Price” of an Option on any Business Day must be determined in the same manner as the Market Price for an Interest is determined.

#### **1.4 <sup>22</sup>General compliance provision**

- (a) A provision of this deed which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.
- (b) Clause 1.4(a) is subject to any declarations made by or exemptions granted by the Commission which are current in respect of or applicable to this deed.
- (c) This clause 1.4 prevails over all other provisions of this deed including any that are expressed to prevail over it.

#### **1.5 Inconsistency with the Listing Rules**

- (a) Notwithstanding anything to the contrary in this clause 1.5, this clause 1.5 has effect subject to clause 1.4.

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<sup>21</sup> Clause deleted by Unitholder resolution of 8 May 2014.

<sup>22</sup> Clause deleted by Unitholder resolution of 8 May 2014.

- (b) If the Trust is admitted to the Official List of ASX, the following clauses apply:
- (1) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, the act must not be done;
  - (2) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
  - (3) if the Listing 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);
  - (4) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
  - (5) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
  - (6) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## **1.6 Additional Listing Rule requirements**

At all times that the Trust is admitted to the Official List:

- (a) the Trustee must not remove or change the rights of a Holder to vote or receive distributions in respect of a Unit except in any of the following cases:
- (1) an Instalment which is due and payable on that Unit under Part 3 has not been paid;
  - (2) in the case of the voting right, an instrument appointing a proxy in respect of that Unit has not been deposited in accordance with Schedule 2;
  - (3) <sup>23</sup>the right is removed or changed under Australian legislation or under a provision in this deed that must be included to comply with Australian legislation;
  - (4) the right is removed or changed under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable; or
  - (5) the right is removed or changed under a court order;
- (b) a holder of a Unit must not be divested of that Unit except in any of the following cases:
- (1) the divestment is under Australian legislation and the mechanism the Trustee adopts for divesting the Unit is set out in the legislation or is approved by ASX as appropriate and equitable;

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<sup>23</sup> Clause deleted by Unitholder resolution of 8 May 2014.

- (2) the divestment is under a provision in this deed that must be included to comply with Australian legislation;
  - (3) the divestment is under a provision in this deed that is permitted by the Listing Rules or that ASX has approved as appropriate and equitable;
  - (4) the divestment is under a court order; or
  - (5) the divestment is under clause 3.9;
- (c) the Trustee must not divest a Holder of Units or forfeit Units while those Units are in a “CHESS Holding” as that term is defined in the ASX Settlement Operating Rules. Without limitation to clause 1.5, at all times that the Trust is admitted to the Official List the Trustee must comply with ASX Settlement Operating Rule 5.12.<sup>24</sup>

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## **2 The Trust**

### **2.1 Initial Payment<sup>25</sup>**

The manager shall forthwith upon demand being made by the Trustee after the execution of this deed lodge with the Trustee the sum of one thousand dollars (\$1,000) for investment by the Trustee (so far as it extends) in authorised investments.

For the purpose of this clause 2.1 the term “manager” means GPT Management Limited, which was the manager of the Trust as at the date this deed was executed.

### **2.2 Name of Trust**

The name of the Trust is "General Property Trust". The Trustee may change the name of the Trust.

### **2.3 Declaration of trust<sup>26</sup>**

The Trust Fund shall be vested in and held by the Trustee upon trust for the Unitholders subject to the terms and conditions of this deed.

### **2.4 Investment Policy<sup>27</sup>**

The primary investment policy of the Trust is the purchase of and investment in real estate and property associated with it so as to achieve income with security and capital appreciation over a term of years.

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<sup>24</sup> Clause amended by Unitholder resolution of 8 May 2014.

<sup>25</sup> Clause retained for stamp duty purposes on conversion of Trust to a managed investment scheme.

<sup>26</sup> Clause retained for stamp duty purposes on conversion of Trust to a managed investment scheme.

<sup>27</sup> Clause retained on conversion of Trust to a managed investment scheme.

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### **3 Interest of Unitholder**

#### **3.1 Division into Units**

- (a) The beneficial interest in the Trust Fund is divided into Units. No Unit confers an interest in a particular part of the Trust or the Trust Fund .
- (b) A Holder may not:
  - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Trustee;
  - (2) claim or exercise any right in respect of any asset of the Trust Fund or lodge any caveat or other notice affecting any asset of the Trust Fund; or
  - (3) require that any asset of the Trust Fund be transferred to a Holder.
- (c) Holders may not give any directions to the Trustee (whether at a meeting convened pursuant to sections 252B, 252C and 252D of the Corporations Act or otherwise) if it would require the Trustee to do or omit doing anything which may result in:
  - (1) the Trust ceasing to comply with the Listing Rules or the Trustee acting inconsistently with clause 4.7; or
  - (2) the exercise of any discretion expressly conferred on the Trustee by this deed or the determination of any matter which under this deed requires the agreement of the Trustee.

#### **3.2 Fractions and splitting**

- (a) Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.
- (c) The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:
  - (1) immediately amend the Register to record the consolidation or split;
  - (2) notify the Unitholder within 30 days of the consolidation or split; and
  - (3) ensure that each Unit is consolidated or split on the same basis as each Attached Security.
- (d) The Trustee has the power, in giving effect to any consolidation or split of Units, to:
  - (1) make provision for the issue of fractional certificates;
  - (2) make cash payments;
  - (3) determine that all or any fractions may be disregarded;

- (4) appoint a trustee to deal with any fractions on behalf of Unitholders; and
- (5) round up each fractional entitlement to the nearest whole Unit.<sup>28</sup>

### **3.3 Issue of Partly Paid Units**

- (a) The Trustee may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.
- (b) The Trustee must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and time for payment of the Instalments.
- (c) The whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust.
- (d) A Holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.

### **3.4 Joint Holders**

Where two or more persons are registered as the Holders of a Unit or an Option (“joint holders”) they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the Unit or Option as joint tenants, on the following conditions:

- (a) the Trustee is not bound to register more than three persons as the joint holders of the Unit or Option;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit or Option;
- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit or Option, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Trustee in respect of any payment or distribution; and
- (e) only the person whose name appears first in the Register as one of the joint holders is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is deemed to be given to all the joint holders.

### **3.5 Classes of Units**

- (a) The Trustee may at any time issue Units in two or more classes.

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<sup>28</sup> Inserted pursuant to unitholder resolution dated 10 May 2010

- (b) The Trustee may convert any class of a Unitholder's Units from one class to another class or reclassify Units from one class to another.
- (c) The Trustee must enter on the Register the class or Terms of Issue of Units held by a Unitholder.

### **3.6 Benefits and obligations of Unitholders and Optionholders**

- (a) Except where expressly provided in this deed to the contrary, all benefits and obligations contained in this deed apply for the benefit of and bind each Unitholder to the extent provided in this deed.
- (b) Except where expressly provided in this deed to the contrary, all obligations contained in this deed bind each Optionholder to the extent provided in this deed. The benefits contained in this deed only apply for the benefit of Optionholders where expressly provided in this deed.
- (c) Subject to the Corporations Act, where the interests of Optionholders and Unitholders conflict, the Trustee must prefer the interests of Unitholders.

### **3.7 No further liability**

- (a) This clause 3.7 is subject to any separate agreement between a Unitholder and the Trustee and to any call on Partly Paid Units which the Trustee is entitled to make under clauses 3.3 and 3.8 to 3.15.
- (b) The liability of each Holder in its capacity as such is limited to its investment in the Trust.
- (c) A Holder is not required to indemnify the Trustee or a creditor of the Trustee against any liability of the Trustee in respect of the Trust.
- (d) The recourse of the Trustee and any creditor of the Trustee is limited to the assets of the Trust Fund.
- (e) Except as provided in clauses 3.9(a), 3.13(h), 19 and 21 nothing in or under this deed makes either the Trustee the agent of a Unitholder nor does it create any relationship other than that of beneficiary and Trustee.

### **3.8 Failure to pay instalment on Partly Paid Unit**

- (a) For the purposes of this clause 3.8, while the Units are Stapled, an Instalment will not be regarded as having been properly paid unless any amount payable at the same time in relation to partly paid Attached Securities is also paid.
- (b) The Trustee must serve each Holder of a Partly Paid Unit with a notice not later than 30 Business Days prior to the due date for payment of an Instalment. The omission to give such notice by the Trustee or the non-receipt of such notice by the Holder of a Partly Paid Unit does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.
- (c) If a Unitholder does not pay an Instalment on the due date, the Trustee must serve the Unitholder with a notice not later than 7 days after the due date containing:



- (1) a demand for payment of all Instalments due and payable in respect of the Partly Paid Units and any interest payable;
- (2) a statement that interest:
  - (A) runs from the due date of the Instalment until the date the Trustee receives payment of the overdue amount in full; and
  - (B) is payable at a fair market rate determined by the Trustee;
- (3) a further due date for payment which may not be earlier than the expiration of 7 days after the date of service of the notice; and
- (4) a warning that if payment in full is not received by the due date specified in the notice, the Partly Paid Unit is forfeited and the Trustee may offer the Forfeited Unit for sale.

The omission to give such notice by the Trustee or the non-receipt of such notice by the Unitholder does not in any way whatsoever affect the obligation of the Holder to pay the Instalment.

- (d) If payment in full is not received by the due date specified in the notice issued under clause 3.8(c), the Partly Paid Unit is forfeited and the Trustee may offer the Forfeited Unit for sale.
- (e) If any Attached Security is forfeited, the Trustee may forfeit the Unit to which it is Stapled.

### **3.9 Sale of Forfeited Unit**

- (a) Notwithstanding clause 3.7(e), if the Trustee offers a Forfeited Unit for sale it does so as agent for the Holder of the Forfeited Unit.
- (b) Subject to clause 3.9(c) if the Trustee sells the Forfeited Unit, it must sell it by public auction in a manner and at a price determined by the Trustee.
- (c) The Trustee must ensure that the auction is in accordance with section 254Q of the Corporations Act (other than subsections 254Q(1), (10) and (13)) as if the Forfeited Unit was a share, the Trust was the company and the Trustee was the directors of the company.
- (d) The Trustee may appoint a Stapled Entity to act as its agent to effect the sale (including to receive amounts payable from the sale).
- (e) The Trustee is not liable to the Unitholder for any loss suffered by the Unitholder as a result of the sale.

### **3.10 Income and Capital of a Forfeited Unit**

Distribution of income and capital under part 9:

- (a) to which the Holder of a Forfeited Unit is entitled; and
- (b) which have not been paid to the Holder prior to forfeiture,

must be applied in accordance with clause 3.14 as if they formed part of the proceeds of sale of a Forfeited Unit.

### **3.11 Notice of sale of Forfeited Unit**

At least 14 days but no more than 21 days before the date appointed for sale under clause 3.9(b), the Trustee must give notice of the sale of a Forfeited Unit:

- (a) to all Unitholders in writing; and
- (b) by placing an advertisement in a daily newspaper circulating generally throughout Australia.

### **3.12 Cancellation of Forfeiture**

The Trustee must cancel the forfeiture of a Partly Paid Unit before a sale if the Holder of the Forfeited Unit pays the Trustee the full amount of the Instalment due together with interest on that Instalment calculated under clause 3.8(c) and any other amount payable in respect of the forfeiture.

### **3.13 Consequences of sale and continuing liability**

- (a) On completion of the sale of the Forfeited Unit, the Holder ceases to be the Holder of that Unit but remains liable to the Trustee for the total amount set out in the notice served under clause 3.8(c).
- (b) The Unitholder's liability under this clause ceases as soon as the Trustee receives:
  - (1) payment in full of the amount set out in the notice under clause 3.8(c) (excluding any amount paid by an underwriter pursuant to an underwriting agreement entered into under clause 5.2);
  - (2) the Costs associated with the forfeiture; and
  - (3) the Costs of all proceedings instituted against the Unitholder to recover the amount due.
- (c) A statement signed by a director or secretary of the Trustee setting out:
  - (1) that a Partly Paid Unit has been forfeited; and
  - (2) the date of forfeiture,is conclusive evidence against any person claiming entitlement to the Forfeited Unit.
- (d) On completion of the sale the Trustee must apply the consideration paid for a Forfeited Unit in accordance with clause 3.14.
- (e) If the Trustee executes a transfer of a Forfeited Unit, the Trustee must register the transferee as the Holder of the Forfeited Unit.
- (f) The transferee of the Forfeited Unit is not required to verify the application of the purchase money.
- (g) The title to a Forfeited Unit is not affected by an irregularity or invalidity in the proceedings relating to the sale or disposal of a Forfeited Unit.
- (h) The Trustee is authorised to and must execute a transfer of a Forfeited Unit to the purchaser thereof.

### **3.14 Proceeds of sale of Forfeited Unit**

- (a) If a Forfeited Unit is sold under clause 3.9, the Trustee must apply the proceeds of the sale in the following order and manner:
  - (1) by paying any Costs incurred by the Trustee in relation to the sale or disposal of the Forfeited Unit including, but not limited to, commission, stamp duty, transaction duty, transfer fees and advertising and postal charges;
  - (2) by paying any Costs incurred by the Trustee in relation to the forfeiture or any proceedings brought against the Holder of the Forfeited Unit to recover unpaid Instalments;
  - (3) by holding as an asset of the Trust Fund, the interest accrued in respect of the outstanding Instalments calculated under clause 3.8(c);
  - (4) by holding as an asset of the Trust Fund, the balance of all Instalments due and payable in respect of the Forfeited Units; and
  - (5) by paying the balance to the Unitholder whose Units are forfeited.
- (b) If there is a sale of more than one Forfeited Unit, the Trustee must pay the expenses listed in clause 3.14(a)(1) and (2) pro rata to the number of Forfeited Units being sold.
- (c) Joint Holders of Partly Paid Units are jointly and severally liable for all amounts due and payable on their Partly Paid Units.

### **3.15 Lien for Amounts Owning**

The Trustee has a first and paramount lien over Units for any amounts owing to the Trustee in respect of Units registered in the name of a Unitholder, including any fees or unpaid calls which are payable to the Trustee in respect of those Units and also for such amounts as the Trustee may be called upon by law to pay and has paid in respect of the Units of such Unitholders. The lien extends to distributions from time to time declared in respect of such Units but if the Trustee registers any transfer of any Units upon which it has a lien, those Units are freed and discharged from the lien.

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## **4 Issue of Options and Units**

### **4.1 Number of Units issued**

- (a) If the Trustee accepts an Application for Units in whole or in part, the number of Units issued is the number determined by the Trustee by dividing the relevant Application Moneys by the Issue Price.
- (b) If the Trustee accepts an Application for Partly Paid Units in whole or in part, the number of Units issued is the number determined by the Trustee dividing the relevant Application Moneys by the amount of the Issue Price for a Unit which is to be paid on Application.

- (c) The number of Units issued on the exercise of an Option is to be determined in accordance with the Terms of Issue and Terms of Offer.

#### **4.2 Application for Units or Options**

A person who wishes to subscribe for Units or Options must:

- (a) complete or make an Application in the form or manner determined by the Trustee;
- (b) lodge or make the Application at the place or address and in the manner determined by the Trustee; and
- (c) include with the Application the Application Moneys in the form or manner specified by the Trustee or by the transfer of property to be vested in the Trustee.

#### **4.3 Payments to the Trustee**

- (a) The Trustee must hold the payment received or property to be transferred to the Trustee on an Application in accordance with the Corporations Act until the Trustee has accepted or rejected the Application.
- (b) If an applicant is to transfer property to the Trustee, the Trustee must not accept the Application unless it has received from the applicant:
  - (1) an effective transfer of the title to the property in favour of the Trustee; and
  - (2) a valuation acceptable to the Trustee stating the current market value of the property or other statement of its current market value.
- (c) Unless the applicant has paid all amounts payable in respect of the issue of Units or the transfer of property (if any) to the Trustee prior to the Trustee accepting the Application, the Trustee must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (d) If Units or Options are issued and:
  - (1) the Trustee has not received the Application Moneys in accordance with the Terms of Issue; or
  - (2) any payment for Units or Options is not cleared or property is not effectively transferred to the Trustee,the Units or Options are void as from their date of issue or such other date as the Trustee determines if the Trustee has not otherwise received payment of an amount equal to the Application Moneys for the Units or Options.
- (e) All income in respect of the payment or property received on an application for Units or Options (which has been accepted by the Trustee) prior to the issue of those Units or Options forms part of the Trust Fund.

- (f) Applications Moneys for Units or Options issued pursuant to a Product Disclosure Statement must be paid to the Trustee, to be placed by the Trustee in a special trust account until the earlier of:
- (1) the minimum subscription, if any (to be specified in the Product Disclosure Statement) has been reached and the Trustee decides to proceed to allotment of Units; or
  - (2) the date by which the Application Moneys would need to be repaid under the Corporations Act.

Until the Trustee decides to proceed to the allotment of Units in accordance with this part 4, it holds such Application Moneys in accordance with the Corporations Act and the Trustee must comply with all obligations imposed on it in the same manner as it would be required to do if it were a company offering shares for subscription or purchase. Where Application Moneys are repayable under section 1017E of the Corporations Act, no interest is payable on that money.<sup>29</sup>

#### **4.3A Transfer of application money or property to sub-trust**

Notwithstanding clauses 4.2 and 4.3, the Trustee may determine that the cash or property to be included with an Application is to be vested in the trustee of a trust in which the Trustee holds (directly or indirectly) all or part of the beneficial interest, rather than the Trustee itself.

If the Trustee does so:

- (a) clauses 4.2 and 4.3 apply as if references to payment or transfer of cash or property to the Trustee were references to payment or transfer of cash or property to the trustee of that trust; and
- (b) it may also determine that some or all of the amounts payable by the trustee of that trust in respect of the issue of Units or the transfer of property (if any) should be taken into account for the purposes of clause 4.3 (c).<sup>30</sup>

#### **4.4 Allotment**

A Unit or Option created is regarded as issued or granted to the person entitled to it if and when the person's name is recorded in the Register. No rights whatsoever attach to a Unit until it is issued or Option until it is granted.

#### **4.5 Trustee's discretion on Application**

The Trustee may in its absolute discretion accept or refuse to accept in whole or in part any Application or subscription for Units or Options (other than on the exercise of an Option). Subject to the Listing Rules, the Trustee is not required to assign any reason or ground for such refusal.

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<sup>29</sup> Clause amended by Unitholder resolution of 8 May 2014.

<sup>30</sup> Clause inserted by Supplemental Deed 24 dated 21 March 2001.

## 4.6 Certificates

If it is not contrary to the Listing Rules, the Trustee may determine:

- (a) not to issue a certificate for a Unit; and
- (b) to cancel a certificate for a Unit and not to issue a replacement certificate.

## 4.7 Foreign Unitholders

- (a) The Trustee may determine that Foreign Unitholders are not to be offered Units or Options where it reasonably considers that:<sup>31</sup>

- (1) it would be in the best interests of the Holders; and
- (2) not be unfair to the Foreign Unitholders.

- (b) If the Trustee makes a determination under clause 4.7(a), the Trustee must sell the Foreign Interests and pay to each Foreign Unitholder the amount calculated as follows:

$$AF = NP \times \frac{NF}{N}$$

Where:

AF is the amount to be paid to that Foreign Unitholder.

NP is the net proceeds of sale of the Foreign Interests being the amount (if any) remaining after deducting from the proceeds of sale of the Foreign Interests the aggregate of:

- (1) the Costs of the sale;
- (2) the amounts (if any) payable to the Trustee by any nominee appointed under clause 4.7(c) in respect of the Foreign Interest; and
- (3) any amounts the Trustee would be required by law or otherwise entitled to deduct or withhold under this deed.

N is the aggregate number of Foreign Interests.

NF is the number of Foreign Interests to which that Foreign Unitholder would otherwise have been entitled.

- (c) The Trustee may (and in the case of a renounceable pro rata issue, must) appoint a nominee to arrange for the sale of the Foreign Interests under, and pay to each Foreign Unitholder the amount calculated in accordance with the formula in, clause 4.7(b).
- (d) The Trustee must take reasonable steps to maximise the amount payable to each Foreign Unitholder under clause 4.7(b).

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<sup>31</sup> Clause amended by Unitholder Resolution of 8 May 2014.

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## **5 Power to issue Units and Options**

### **5.1 Powers Cumulative**

- (a) The Trustee may issue Units only in accordance with this part 5 and part 21 and subject to this deed.
- (b) No clause of this part 5 (other than this clause 5.1) limits any other such clause.

### **5.2 Underwriting of Issue**

- (a) The Trustee may arrange for:
  - (1) an offer for sale, subscription or issue of Units or Options;
  - (2) the payment of Instalments in respect of Partly Paid Units; or
  - (3) the exercise of Options,to be underwritten by an underwriter on terms determined by the Trustee.
- (b) The underwriter may:
  - (1) be the Trustee or a Related Body Corporate of the Trustee; and
  - (2) take up any Units or Options not subscribed for.
- (c) The Trustee may issue Units and Options pursuant to this clause 5.2 at an Issue Price equal to the Issue Price at which the Units or Options in relation to the underwritten issue or offer were or would have been issued to persons other than the underwriter or underwriters.

### **5.3 Issues of Options**

The Trustee may offer Options for subscription in accordance with the Terms of Offer and Terms of Issue. Without limiting the first sentence, the Trustee may offer October 2008 Exchangeable Securities in accordance with the Terms of Offer and Terms of Issue. The Issue Price of an October 2008 Exchangeable Security issued in connection with the October 2008 Offer is \$100,000.00<sup>32</sup>.

### **5.4 Issue of Units pursuant to Options**

The Trustee may issue a Unit or Units in accordance with the Terms of Offer and Terms of Issue of an Option and an October 2008 Exchangeable Security<sup>33</sup>.

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<sup>32</sup> Amended by Thirty First Supplemental Deed dated 27 November 2008.

<sup>33</sup> Amended by Thirty First Supplemental Deed dated 27 November 2008.

## 5.5 Issue at Fixed Price

In addition to any other power the Trustee has to issue Units under this deed, the Trustee may issue Units or Options at any time to any person at an Issue Price as follows:

- (a) where the Trust has been admitted to the Official List and Stapled Securities or Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
  - (1) where Units will not form part of Stapled Securities:
    - (A) Units at the Market Price on the Business Day prior to the day on which the offer or issue is made;
    - (B) Options at the consideration for the issue of the Option specified in the Terms of Offer and Terms of Issue, where the Units to be issued pursuant to the exercise of those Options are to be issued at the Market Price of a Unit immediately prior to the date upon which the Option is issued; or
  - (2) where Units will form part of Stapled Securities:
    - (A) Units at a price determined by the Trustee provided that the aggregate of the Issue Price of that Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled is equal to the Market Price for Stapled Securities on the Business Day prior to the day on which the offer or issue is made; and
    - (B) Options at a price determined by the Trustee provided that:
      - (i) the consideration for the issue of the Options will be as specified in the Terms of Offer and Terms of Issue; and
      - (ii) on the exercise of the Option, the Stapled Securities are to be issued such that the aggregate of the Issue Price of the Unit and the issue price of the Attached Security or Attached Securities to which that Unit will be Stapled will be equal to the Market Price for the Stapled Securities immediately prior to the date upon which the Option is issued.
- (b) where Stapled Securities or Units have been suspended from Official Quotation (other than temporarily) or have otherwise ceased to be Officially Quoted or the Trust has been removed from the Official List, Units at the Current Unit Value on the Business Day prior to the day the offer to issue the Units is made.



## **5.6 Other Issues<sup>34</sup>**

In addition to any other power the Trustee has to issue Units or Options under this deed, the Trustee may issue Units or Options at any time to any person (whether by way of placement, rights issue, distribution reinvestment arrangement, interest purchase plan, employee performance rights plan or otherwise) subject always to compliance with the Corporations Act, where:

- (a) the Trust is admitted to the Official List, Units form part of the Stapled Securities and the Stapled Securities are Officially Quoted and have not been suspended from Official Quotation; or
- (b) the Trust is admitted to the Official List, Units are not part of the Stapled Securities and the Units or the Options (as the case may be) are Officially Quoted and have not been suspended from Official Quotation,

at an Issue Price determined by the Trustee.

## **5.7 [DELETED]<sup>35</sup>**

## **5.8 [DELETED]<sup>36</sup>**

## **5.9 [DELETED]<sup>37</sup>**

## **5.10 [DELETED]<sup>38</sup>**

## **5.11 [DELETED]<sup>39</sup>**

## **5.12 [DELETED]<sup>40</sup>**

## **5.13 [DELETED]<sup>41</sup>**

## **5.14 Restriction on issue of Units**

The Trustee cannot issue any Units after the 80<sup>th</sup> anniversary from the day before the Trust commenced if that issue would cause a contravention of the rule against perpetuities or any other rule of law or equity. Subject to clause 1.4, the preceding sentence prevails over all other provisions of this deed.<sup>42</sup>

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<sup>34</sup> Clause amended by Unitholder resolution of 8 May 2014.

<sup>35</sup> Clause deleted by Unitholder resolution of 8 May 2014.

<sup>36</sup> Clause deleted by Unitholder resolution of 8 May 2014.

<sup>37</sup> Clause deleted by Unitholder resolution of 8 May 2014.

<sup>38</sup> Clause deleted by Unitholder resolution of 8 May 2014.

<sup>39</sup> Clause deleted by Unitholder Resolution of 8 May 2014.

<sup>40</sup> Clause deleted by Unitholder Resolution of 8 May 2014.

<sup>41</sup> Clause deleted by Unitholder Resolution of 8 May 2014.

<sup>42</sup> Inserted by Twenty Sixth Supplemental Deed dated 2 June 2005.

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## **6 Trustee's Powers**

### **6.1 General powers of Trustee**

- (a) Subject to this deed, the Trustee has all the powers that it is possible to confer on a trustee and has all the powers that are incidental to ownership of the Trust Fund as though it were the absolute and beneficial owner of the Trust Fund.
- (b) In the exercise of its powers the Trustee may, without limitation, acquire or dispose of any real or personal property and borrow or raise money, encumber any asset of the Trust Fund, incur any liability, enter into joint venture arrangements or fetter any power.

### **6.2 Delegation by Trustee**

- (a) The Trustee may appoint a person, including an Associate of the Trustee, as its delegate, attorney or agent to exercise its powers and perform its obligations.
- (b) The Trustee may appoint an agent, custodian or other person, including an Associate of the Trustee (each of whom may, with the approval of the Trustee, sub-delegate to any person any of its functions as it thinks fit), to acquire, hold title to, dispose of or otherwise deal with any asset of the Trust Fund on behalf of the Trustee and perform any action incidental or ancillary thereto or otherwise approved by the Trustee.

### **6.3 Limitation on Borrowings**

The Trustee will ensure that:

- (a) if the borrowings of the Trust exceed forty per cent (40%) of the Total Tangible Assets of the Trust it will use reasonable endeavours to reduce borrowings to below 40% as soon as possible; and
- (b) borrowings of the Trust do not exceed 50% of the aggregate of the Total Tangible Assets of the Trust.

### **6.4 Trustee is trustee of Sub-Trusts**

If the Trustee is trustee of a Sub Trust, the Trustee may, notwithstanding any provision of the Sub-Trust's trust deed:

- (a) act as trustee of the Sub-Trust in any manner in which it sees fit which is consistent with the terms of this deed; and
- (b) without limiting the generality of paragraph (a), exercise any powers in relation to the Sub-Trust as if the Sub-Trust's trust deed contained those powers listed in part 6 of this trust deed, *mutatis mutandis*,

having regard both to its obligations under the Corporations Act and its duties as trustee of the Trust.

### **6.5 Trustee is not trustee of Sub-Trust**

If the Trustee is not the trustee of a Sub Trust, the Trustee may, notwithstanding any provision of the Sub-Trust's trust deed:

- (a) direct the trustee of the Sub-Trust to act in any manner in which the Trustee sees fit which is consistent with the terms of this deed; and
- (b) without limiting the generality of paragraph (a), direct the trustee of the Sub-Trust to exercise any powers in relation to the Sub-Trust as if the Sub-Trust's trust deed contained those powers listed in part 6 of this trust deed, mutatis mutandis,

having regard both to its obligations under the Corporations Act and its duties as trustee of the Trust.

#### **6A On market buy back of Units <sup>43</sup>**

The Trustee may buy back Units on market (a **Buy Back**) to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption. The following conditions apply to the extent they reflect the requirements of an applicable ASIC Exemption (and are not modified by another ASIC Exemption).

- (a) The Trustee must be satisfied that the Buy Back will not materially prejudice its ability to pay creditors in relation to liabilities incurred by it as Trustee of the Trust.
- (b) Units can only be acquired under the Buy Back:
  - (1) in the ordinary course of trading of ASX and not by way of a special crossing or priority crossing; and
  - (2) if either paragraphs (e) to (g) below apply or paragraph (h) below applies to the Buy Back.

The Trustee must not dispose of any Units acquired under the Buy Back (except in accordance with paragraph (d) below).

- (c) The Trustee must comply with the Listing Rules (as in force on the commencement date of the ASIC Exemption unless the applicable date is varied by ASIC) that apply to buy backs as if:
  - (1) the Trust was a company included in the Official List; and
  - (2) Units in the Trust were shares in the company.
- (d) Immediately after registration of the transfer to the Trustee of any Units acquired under the Buy Back, the Units must be cancelled. The Units bought back under this clause will be cancelled for no consideration.
- (e) If the Trustee proposes to buy back Units within the 10/12 Limit, the Trustee must give a notice to the ASX (a **Buy Back Notice**) that:
  - (1) discloses the Trustee's intention to buy back Units within the 10/12 Limit; and

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<sup>43</sup> Inserted by Thirty Sixth Supplemental Deed Poll dated 10 February 2011.

- (2) sets out:
  - (A) the number of Units held by the Trustee and any associate of the Trustee; and
  - (B) the source of funds to pay for any Units bought back.
- (f) The Trustee:
  - (1) must not buy back a Unit for at least 14 days after giving the Buy Back Notice; and
  - (2) must start buying back Units:
    - (A) if a date is specified in the Buy Back Notice by which the Trustee will start to buy back interests — by that date;
    - (B) otherwise — within two months of the date of the Buy Back Notice; and
  - (3) must not buy back Units which would exceed the 10/12 Limit except in accordance with paragraph (h).
- (g) The Trustee may buy back a Unit for a period of 12 months from the date of the giving of the Buy Back Notice. If the Trustee proposes to buy back a Unit beyond that period it must give the ASX a further notice:
  - (1) disclosing the Trustee's intention to continue to buy back Units;
  - (2) setting out the matters referred to in paragraph (e)(2).Each notice extends the period in which the Trustee may continue to buy back Units by 12 months provided it is given to the ASX before the expiry of the period covered by the previous notice.
- (h) If the Trustee proposes to buy back a Unit which would exceed the 10/12 Limit it must have:
  - (1) obtained, by resolution at a meeting of Holders in the last 12 months, the approval of Holders to carry out the proposed Buy Back; and
  - (2) included with the notice of meeting a statement setting out all information known to the Trustee that was material to the decision how to vote on the resolution other than information that it would be unreasonable to require the Trustee to disclose because it had previously disclosed the information to the Holders.
- (i) In this clause 6A:
  - (1) the *10/12 Limit* is 10% of the smallest number, at any time during the last 12 months, of Units;

- (2) a proposed Buy Back would exceed the 10/12 Limit if the number of:
  - (A) interests in the scheme that have been bought back during the last 12 months; and
  - (B) interests that would be bought back if the proposed Buy Back is made;would exceed the 10/12 Limit;
- (3) **ASIC Exemption** means:
  - (A) an exemption or modification granted by ASIC in accordance with Part 5C.11 of the Corporations Act; and
  - (B) any other instrument issued by ASIC under a power conferred on ASIC which relates to the Trustee or the Trust, whether in the form of a class order or a specific instrument and whether modifying the Corporations Act, exempting the Trustee or others from provisions of that Act or otherwise; and
- (4) a **priority crossing** and **special crossing** have the respective meanings given by the operating rules of ASX (as in force on the date of commencement of the ASIC Exemption, unless the applicable date is varied by ASIC).

## **6B Other buy backs of Units<sup>44</sup>**

Without limiting clause 6A above, while the Trust is admitted to the Official List, the Trustee may buy back Units to the extent permitted by the Listing Rules, the Corporations Act and the terms and conditions of any relevant ASIC Exemption. The following conditions apply to the extent they reflect the requirements of an applicable ASIC Exemption (and are not modified by another ASIC Exemption):

- (a) immediately after registration of the transfer to the Trustee of any Units acquired under a buy back under this clause 6B, the Units must be cancelled. The Units bought back under this clause will be cancelled for no consideration;
- (b) where a Unit is a component of a Stapled Security, the Trustee may only buy back and cancel Units if the Securities to which those Units are Stapled are also the subject of a contemporaneous buy back and cancellation; and
- (c) the purchase price payable for a Unit or Stapled Security purchased under this clause 6B will be determined by the Trustee (or its nominee) provided the purchase price otherwise satisfies the conditions of any ASIC Exemption.

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<sup>44</sup> Clause inserted by Unitholder Resolution of 8 May 2014.

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## **7 Trustee's responsibilities and indemnities**

### **7.1 No limitation of other undertakings**

This Part 7 does not limit or affect any other indemnities given to the Trustee in this deed or at law.

### **7.2 Limitation of liability**

- (a) Except where the Corporations Act expressly provides otherwise:
- (1) the Trustee and each director and officer of the Trustee are not personally liable to a Holder or any other person in connection with the office of the Trustee or director or officer of the Trustee; and
  - (2) the Trustee will not be liable to any Holder to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Trust Fund actually vested in the Trustee in respect of the Trust.

### **7.3 Indemnities**

- (a) The Trustee is not responsible for:
- (1) any Costs incurred by any fraud, negligence, breach of duty or breach of trust or otherwise, by any agent, delegate, attorney or custodian and any of their agents or delegates;
  - (2) any Costs incurred by relying on any notice, resolution, information, documents, forms or lists unless it reasonably believes such item not to be genuine or not to have been passed, executed or signed by the proper parties; or
  - (3) Costs if a person fails to carry out an agreement with the Trustee or an agent or delegate of the Trustee,
- except where the Corporations Act provides otherwise.
- (b) The Trustee will not be liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
- (1) any provision of any present or future law or statute of Australia or any State or Territory; or
  - (2) of any decree, order or judgement of any competent court,
- the Trustee is prevented, forbidden or hindered from doing or performing.

### **7.4 Trustee may rely on advice**

The Trustee may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the opinion, advice, statements or information from any bankers, accountants, auditors, valuers, architects, engineers and other persons

consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted,

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

## **7.5 Interested dealings by Trustee**

The Trustee or an officer or employee or Associate of the Trustee may:

- (a) be a Holder;
- (b) act in any capacity including without limitation as a representative, delegate or agent of the Trustee or any Holder;
- (c) have an interest in or enter into a contract or transaction with:
  - (1) the Trustee or an Associate of the Trustee;
  - (2) any Holder; or
  - (3) any other person, including one whose shares or other securities form an asset of the Trust Fund; or
- (d) hold or deal in or have any other interest in an asset of the Trust Fund, and may retain and is not required to account for any benefit derived by doing so.

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## **8 Valuation of the Trust Fund**

### **8.1 Valuation of assets**

- (a) The Trustee may at any time, cause the valuation of any asset of the Trust Fund.
- (b) In determining whether a valuation accurately reflects the current value of an asset of the Trust Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of assets of the Trust Fund.
- (c) Each asset of the Trust Fund must be valued at its market value unless the Trustee determines:
  - (1) there is no market in respect of the asset of the Trust Fund; or
  - (2) the market value does not represent the fair value of the asset of the Trust Fund.
- (d) Where the Trustee makes a determination under clause 8.1(c), the Trustee must at the same time determine the method of valuation of the asset of the Trust Fund.
- (e) Where any asset of the Trust Fund is to be valued or the Net Asset Value of the Trust and the number of Units on Issue is to be determined, the valuation or determination is to be as at a time determined by the Trustee.

- (f) Where the calculation of the Issue Price is to be made as at a particular date, the Trustee need not cause a valuation of the Trust Fund to be performed as at that date but may rely on the most recent valuations for the purposes of that calculation.

## **8.2 Currency Conversion**

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates quoted by a bank or other financial institution nominated by the Trustee.

## **8.3 Trustee to determine Current Unit Value**

The Trustee may determine the Current Unit Value at any time.

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# **9 Income and Distributions**

## **9.1 Determination of income and reserves**

The Trustee is to determine whether any item is income or capital and the extent to which reserves or provisions need to be made.

## **9.2 Distribution of income**

For each Distribution Period the Trustee must calculate and distribute each Unitholder's Distribution Entitlement.

## **9.3 Distribution Entitlement**

- (a) "Distributable Amount" for a Distribution Period is to be determined in accordance with the following formula:

$$DA = OI + C$$

Where:

DA is the amount of Distributable Amount.

OI is Operating Income.

C is any additional amount (including capital) that the Trustee has determined is distributable.<sup>45</sup>

- (b) Subject to the Terms of Issue for any class of Units, each Unitholder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

Where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

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<sup>45</sup> Amended by Unitholder Resolution of 29 April 2003.



UH is the aggregate of the Paid-up Proportion of each relevant Unit Holding of the Unitholder at the close of business on the Distribution Calculation Date.

UI is the aggregate Paid-up Proportion of Units on issue in the Trust at the close of business on the Distribution Calculation Date.

#### **9.4 Distribution of Entitlement**

- (a) The Trustee must pay to each Unitholder its Distribution Entitlement on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Unitholders on the record date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount of that Distribution Period.<sup>46</sup>
- (c) The Trustee must retain from each Unitholder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Trustee determines it is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Trustee may retain from the amounts to be distributed to a Unitholder an amount in or towards satisfaction of any amount payable by the Unitholder to the Trustee under this deed or are required to be deducted by law.

#### **9.5 Categories and sources of income**

For any category or source of income the Trustee may keep separate accounts and allocate the income from any category or source to any Unitholder.

#### **9.6 Distribution Reinvestment Arrangements**

The Trustee may advise Unitholders from time to time in writing that Unitholders may on terms specified in the notice participate in an arrangement under which Unitholders may request that all or a proportion of specified distributions due to them be satisfied by the issue of further Units.

#### **9.7 Change in Tax Act**

Notwithstanding clauses 9.3 and 9.4, if in any Financial Year the Trustee in its capacity as trustee becomes taxable as if it were a company under the Tax Act:

- (a) the Trustee has complete discretion as to how much, if any, of:
  - (1) the Distributable Amount for that Financial Year; or

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<sup>46</sup> Amended by Unitholder Resolution of 29 April 2003.

- (2) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,

is to be distributed to Unitholders on the Distribution Date.

- (b) Each Unitholder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 9.7(a)) is to be determined in accordance with clause 9.3(b).
- (c) The Trustee must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 9.7(b)) to the persons who are Unitholders on the record date for that Distribution Period.

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## **10 Remuneration of Trustee**

### **10.1 Trustee's remuneration**

- (a) The Trustee is entitled to receive out of the Trust Fund a fee in respect of each period of six months ending 30 June and 31 December (**Applicable Period**) a fee calculated at the rate of 0.30% of Gross Asset Value of the Trust at the end of the preceding Applicable Period.
- (b) The Trustee's fee for each Applicable Period is payable in two equal instalments on the days on which the Trustee pays to each Unitholder its Distribution Entitlement following the end of each Distribution Period which ends in that Applicable Period or two months after the end of that Distribution Period whichever is earlier.

### **10.2 Waiver of remuneration**

The Trustee may waive the whole or any part of the remuneration to which it would otherwise be entitled.

### **10.3 Priority of Trustee's remuneration**

The remuneration of the Trustee has priority over the payment of all other amounts payable from the Trust Fund.

### **10.4 Indemnity**

In addition to any other right of indemnity which it may have under this deed or at law, the Trustee is indemnified and entitled to be reimbursed out of or have paid from the Trust Fund for all Costs incurred in the performance of its duties or the exercise of its powers, the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in schedule 1.

### **10.5 Proper performance of duties**

The rights of the Trustee to be paid fees out of the Trust Fund, or to be indemnified out of the Trust Fund for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

## **10.6 Reimbursement of GST**

If for any reason, other than due to the inclusion of this clause, a goods and services tax or similar value added tax (GST) is levied or imposed on or in respect of a supply made under or in connection with this deed, the recipient of that supply must pay to the supplier (or, the representative member if the supplier is a member of a GST group), in addition to any consideration provided for under this deed such amount as is necessary to ensure that the supplier (after payment of any GST which is imposed or levied in respect of the supply) is in the same financial position it would have been in had the GST not been imposed or levied.

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## **11 Indemnity and insurance**

### **11.1 Persons to whom clauses 11.2 and 11.4 apply**

Clauses 11.2 and 11.4 apply to each person who is or has been a member of the Trust's Compliance Committee (if any).

### **11.2 Indemnity**

The Trustee must, from the Trust Fund indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 11.2 applies for Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee (in any) including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

### **11.3 Extent of indemnity**

The indemnity in clause 11.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 11.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee (if any); and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

### **11.4 Insurance**

The Trustee may, from the Trust Fund and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 11.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee (if any) including, but not limited to, a liability for negligence or for reasonable costs

and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

## **11.5 Savings**

Nothing in clauses 11.2 or 11.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Trustee to indemnify or provide insurance for any person to whom those clauses do not apply.

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## **12 Transfers**

### **12.1 Transfer**

- (a) All transfers of Units and Options must be effected by a proper instrument of transfer and in a manner approved by the Trustee. The Trustee may decline to register a transfer of Units or Options under this clause 12.1(a) unless the instrument of transfer:
  - (1) is duly stamped; and
  - (2) is accompanied by such evidence as the Trustee requires to prove the title of the transferor.
- (b) While the Trust is admitted to the Official List all transfers of Units or Options must be effected in accordance with the Listing Rules.
- (c) A transferor of Units or Options remains the Holder until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units or Options.

### **12.2 Transaction advice after transfer**

If the Trustee accepts a transfer under this part, the Trustee may issue a transaction advice for:

- (a) the Units or Options which have been transferred; and
- (b) the balance of any Units which were not transferred.

### **12.3 No General Restriction on Transfer**

- (a) Subject to clauses 12.4, 19.3(e)(7) and 19.5 there is no restriction on the transfer of Units and the Trustee may not do anything which may prevent, delay or in any way interfere with, the registration of a transfer of Units effected under clause 12.1(b).
- (b) Except as otherwise set out or referred to in this part 12, there is no restriction on any other transfer of Units or Options.

### **12.4 Restricted Securities**

Notwithstanding any other provisions of this deed:

- (a) restricted securities (as defined in the Listing Rules) cannot be disposed of during the escrow period referred to in the Listing Rules except as permitted by the Listing Rules or ASX;
- (b) subject to the ASX Settlement Operating Rules in respect of CHES Approved Securities, the Trustee must refuse to acknowledge a disposal (including registering a transfer), of restricted securities during the escrow period except as permitted by the Listing Rules or ASX;<sup>47</sup> and
- (c) in the event of a breach of the Listing Rules in relation to Units which are restricted securities, the Holder holding the Units in question ceases to be entitled to any distributions and to any voting rights in respect of those Units for so long as the breach subsists.

### **12.5 Death, legal disability**

If a Holder dies, becomes subject to a legal disability, becomes bankrupt or is liquidated the survivor (in the case of joint Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units or Options registered in the Holder's name. The Trustee need not register any transfer or transmission pursuant to this clause unless the transferee provides an indemnity in favour of the Trustee in a form determined by the Trustee in respect of any consequence arising from the transfer or transmission.

### **12.6 Recognition of Holder**

- (a) The Trustee:
  - (1) must treat the person entered on the Register as a Holder as the absolute owner of all rights and interests of the Holder; and
  - (2) except as required by law or this deed, need not recognise any claim or interest in any Unit or Option by any other person.
- (b) Each transferor will be deemed to remain the Holder until the transfer is registered and the name of the transferee is entered in the Register.

### **12.7 Participation in Transfer Systems**

The Trustee may determine that Units or Options which are Officially Quoted will participate in the "Clearing House Electronic Sub-register System" or any other computerised or electronic system of transfer or registration. The Trustee may with the approval of the ASX, create rules to facilitate such participation which may be additional to or may override this part 12.

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<sup>47</sup> Clause amended by Unitholder Resolution of 8 May 2014.

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## 12A Proportional Takeover Bids<sup>48</sup>

### 12A.1 Transfers not to be registered

- (a) For the purposes of clause 12A:
- Approving Resolution** means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with clause 12A.2;
- Approving Resolution Deadline** means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;
- Proportional Takeover Bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Trust; and
- Relevant Class** means, in relation to a Proportional Takeover Bid, the class of Securities in the Trust in respect of which offers are made under the Proportional Takeover Bid.
- (b) A transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with clause 12A.2.
- (c) Clause 12A will cease to have effect at the end of three years beginning:
- (1) where it has not been renewed in accordance with the Corporations Act, on the date the clause was adopted by the Trust; or
  - (2) where it has been renewed in accordance with the Corporations Act, on the date the clause was last renewed.

### 12A.2 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid for Securities of the Trust, the directors must, before the Approving Resolution Deadline:
- (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
  - (2) ensure that the resolution is voted on in accordance with this clause 12A.2.

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<sup>48</sup> Inserted pursuant to unitholder resolution dated 25 May 2009 and reinstated pursuant to unitholder resolutions dated 7 May 2012 5 May 2015, and 2 May 2018.

- (b) The provisions of this constitution relating to meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 12A.2(a), as if that meeting were a meeting of the Trust.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to clause 12A.2(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this clause 12A.2 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 12A.2 on the Approving Resolution Deadline.

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## **13 Options**

### **13.1 Terms and Subscription**

- (a) This part 13 applies to all Options.
- (b) The Terms of Offer and the Terms of Issue of any Options which may be issued must be notified to each person being offered Options at the time of the offer.
- (c) A person may subscribe for an Option in accordance with the Terms of Offer. Upon creation an Option binds the Trustee.

### **13.2 Nominees**

- (a) An Option may be subscribed for by a nominee of the person entitled to subscribe for the Option unless the Terms of Offer provide otherwise.
- (b) An Option may be exercised by a nominee of the Optionholder unless the Terms of Issue provide otherwise.

### **13.3 Exercise**

- (a) An Optionholder may only exercise an Option in accordance with the Terms of Issue.
- (b) On the termination of or winding up of the Trust, all Options lapse and, subject to any amounts specifically expressed to be payable to the Optionholder on the termination or winding up of the Trust, the liabilities of the Trustee cease in respect of each Option.

### 13.4 Optionholder's Rights and Interest

- (a) An Option does not confer on the Optionholder any interest in the Trust Fund. Optionholders have only those rights conferred on them by this deed, their Terms of Offer and Terms of Issue and the Listing Rules.
- (b) Optionholders are not entitled to any distribution of income or capital gains or any distribution on winding up or termination of the Trust.
- (c) Optionholders are entitled:
  - (1) to inspect any document which may be inspected by; and
  - (2) to be sent any document which is sent to, Unitholders in similar circumstances.
- (d) If Options have been issued which have not expired or been exercised or cancelled, then if a new Trustee is appointed under this deed, it must execute any documents and do all things reasonably required by the outgoing Trustee to ensure that it assumes the covenants and obligations of the outgoing Trustee under those Options.

### 13.5 Redemption or Repurchase

- (a) The Trustee may cancel or redeem or buy an Option or any of the rights of exercise of an Option in accordance with the Terms of Issue (provided the Terms of Issue have been approved by the ASX) whereupon the Trustee must make any payment to an Optionholder required under the Terms of Issue.
- (b) October 2008 Exchangeable Securities issued under the October 2008 Offer may, subject to and in accordance with their Terms of Issue (including as to notice), be:
  - (1) subject to Part 5C.6 of the Corporations Act (if applicable), redeemed at a price of \$100,000 per October 2008 Exchangeable Security, together with certain accrued payments in accordance with their Terms of Issue<sup>49</sup>; or
  - (2) exchanged in denominations of \$100,000, or multiples of \$100,000, for Stapled Securities, the Issue Price of which will be calculated in accordance with clause 5.6<sup>50</sup>.
- (c) Options and rights may only be cancelled, redeemed or purchased under this clause 13.5 in proportion to the number of the relevant Options held by each Holder on a date determined by the Trustee and the Trustee may round the result to the nearest multiple of 10 (5 being rounded up) or of 1 (0.5 being rounded up).
- (d) Options and rights redeemed or purchased under clause 13.5(a) or (b) will form part of the Trust Fund and the Trustee must be recognised as the Holder and may exercise, reissue, resell and otherwise deal with them as it determines. The Trustee will retain title in law to each

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<sup>49</sup> Amended by Thirty First Supplemental Deed dated 27 November 2008.

<sup>50</sup> Amended by Thirty First Supplemental Deed dated 27 November 2008.



and every Option and right so purchased in its name until the Option or right is resold or lapses and such title in law will not merge in such choses as are constituted by the grant of such Options and rights.

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## **14 Retirement or Removal of Trustee**

### **14.1 Retirement of Trustee**

- (a) Despite any other law, the Trustee may only retire as responsible entity of the Trust in accordance with section 601FL of the Corporations Act.
  - (b) On retirement or removal the Trustee must give the new responsible entity all books, documents and records relating to the Trust.
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## **15 Alterations to Trust**

Subject to section 601GC of the Corporations Act and any approval required by law, the Trustee may by deed replace or amend this deed (including this clause).

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## **16 Term of Trust and termination of Trust**

### **16.1 Term of Trust**

The term of the Trust ends on the earlier of:

- (a) DELETED<sup>51</sup>
- (b) the date determined by the Trustee as the date on which the Trust is to be terminated; and
- (c) the date on which the Trust is terminated under this deed or by law.

### **16.2 Procedure on winding up of Trust**

- (a) In winding up the Trust the Trustee must:
  - (1) realise the Trust Fund;
  - (2) pay any amount due to it under clause 16.2(c);
  - (3) pay all Costs of the Trustee in its capacity as Trustee of the Trust including, but not limited to, liabilities owed to any Unitholder who is a creditor of the Trust; and
  - (4) subject to any special rights or restrictions attached to any Unit or the direction in writing of all Unitholders, distribute the net proceeds of realisation among the Unitholders pro rata in accordance with the Paid-Up Proportion of Units held by Unitholders.
- (b) The Trustee may distribute an asset of the Trust to a Unitholder in specie. The Trustee must determine the value of the asset of the Trust Fund to be distributed in specie. Any costs payable on an in specie

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<sup>51</sup> Deleted by Twenty Sixth Supplemental Deed dated 2 June 2005.

distribution must be paid by the Unitholders before the distribution is made.

- (c) The Trustee is entitled to:
  - (1) be paid from the proceeds of realisation of the Trust before any payment is made to the Unitholders all Costs incurred or which it establishes will be incurred:
    - (A) by it before the winding up of the Trust which it has not recouped;
    - (B) by it in connection with the winding up of the Trust and the realisation of the Trust Fund;
    - (C) by or on behalf of any creditor of the Trustee in relation to the Trust;
    - (D) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust;
  - (2) an indemnity against the amounts referred to in clause 16.2(c)(1) which may be satisfied out of those proceeds before any distribution under clause 16.2(a)(4) is made; and
  - (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in Part 10.
- (d) The Trustee may postpone the realisation of the Trust Fund for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.
- (e) The Trustee may retain for as long as it thinks fit any part of the Trust Fund which in its opinion, may be required to meet any actual or contingent liability of the Trustee or any amounts payable actually or contingently to the Trustee under this deed, including but not limited to under clause 16.2(c).
- (f) The Trustee must distribute among the Unitholders in accordance with clause 16.2 anything retained under clause 16.2(e) which is subsequently not required.

### **16.3 Audit of accounts of Trust**

The Trustee must ensure that the final accounts of the Trust following the winding-up are audited by a Registered Company Auditor, or a firm at least one of whose members is a Registered Company Auditor, who is independent of the Trustee.

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## **17 Meetings**

### **17.1 Meetings**

- (a) The Trustee may convene a Meeting at any time.
- (b) Part 2G.4 of the Corporations Act, the Listing Rules and the provisions of Schedule 2 apply to a Meeting.

## **17.2 Resolution by Postal Ballot**

- (a) A resolution of Holders of the Trust may be passed by the Holders completing, signing and returning copies of a written resolution which has been sent by the Trustee within a period specified by the Trustee.
- (b) In respect of such a resolution a Holder has the number of votes determined in accordance with section 253C(2) of the Corporations Act. The value of a Holder's total interests must be determined at such time as the Trustee specifies.

## **17.3 Passing of resolution**

A resolution passed at a meeting of Holders held in accordance with this deed, the Corporations Act and the Listing Rules or by postal ballot under clause 17.2 is binding on all Holders.

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# **18 Complaints**

## **18.1 Complaints handling**

The Trustee must establish and maintain a procedure for dealing with complaints by Holders in relation to a Trust which is consistent with AS4269 Australian Standard on Complaints Handling.

## **18.2 Holder Complaints**

- (a) A Holder may by notice in writing to the Trustee (or by such other method as the Trustee may approve) lodge a complaint in relation to the Trust.
- (b) The Trustee must:
  - (1) record the complaint and the date it was received in a register maintained for that purpose; and
  - (2) send the Holder an acknowledgment of receipt of the complaint.

## **18.3 Handling of Complaints**

- (a) The Trustee must use reasonable endeavours to deal with a complaint by a Holder under clause 18.2 in accordance with this Part 18, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Trustee must deal with and resolve the complaint within 28 days of receipt of the complaint.
- (c) The Trustee must inform the Holder by notice in writing of:
  - (1) its decision in relation to the complaint;
  - (2) the remedies available to the Holder in relation to the complaint; and
  - (3) any avenues of appeal that may be available to the Holder if the Holder is dissatisfied with the decision.

## **18.4 Assistance and Information**

- (a) The Trustee must provide a Holder with all reasonable assistance and information that the Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Trustee.
- (b) A Holder lodging a complaint in relation to a Trust must provide the Trustee with all information the Trustee may require in order to properly deal with and resolve the complaint.

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## **19 Stapling**

### **19.1 Power to staple Securities**

- (a) The Trustee may, subject to this clause 19.1, the Corporations Act and, if the Units are Officially Quoted, the Listing Rules, cause the Stapling of any Security to the Units and may cause the Stapling of further Securities to the Units whether those Securities are a different class of Securities of a Stapled Entity from those Stapled at the time or Securities of an entity that is not a Stapled Entity.
- (b) Any Stapling referred to in clause 19.1(a) takes the effect from the Stapling Date.

### **19.2 Operation of Stapling provisions**

Clauses 19.3 to 19.10 apply only, and for so long as, a Unit is a component of a Stapled Security.

### **19.3 Units to be Stapled**

- (a) Details of all Stapled Securities sufficient to identify the Securities which comprise the Stapled Security must be recorded in the Stapled Security Register.
- (b) Subject to the Corporations Act, while the Trust is admitted to an uncertified trading system, a joint holding statement may be issued to evidence the holding of Stapled Securities comprising Units and Attached Securities.
- (c) The number of issued Units at any time must equal the number of issued Attached Securities divided by the relevant Corresponding Number.
- (d) The Trustee must not issue Units unless satisfied that each of those Units will be Stapled to the Corresponding Number of each Attached Security to form a Stapled Security.
- (e) The Trustee and the Unitholders must neither do any act, matter or thing nor refrain from doing any act, matter or thing if to do so or refrain from doing so (as the case may be) would result directly or indirectly in any Unit no longer being a component of a Stapled Security. In particular:
  - (1) the Trustee must not offer a Unit for subscription or sale (including by way of offering or Options) unless an offer is

made at the same time and to the same person for the Corresponding Number of each Attached Security for issue or sale;

- (2) any offer of a Unit for subscription or sale (including by way of offering Options) must require the offeree to subscribe for or buy the Corresponding Number of each Attached Security;
- (3) a Unitholder must not sell a Unit to any person unless the Corresponding Number of each Attached Security is also sold to the same person at the same time;
- (4) the Trustee must not issue or sell a Unit to any person unless the Corresponding Number of each Attached Security is also issued or sold to the same person at the same time;
- (5) the Trustee must not consolidate, split, sub-divide, cancel or otherwise reorganise any Units unless at the same time there is a corresponding consolidation, subdivision, cancellation or other reorganisation of all Attached Securities;
- (6) the Trustee must not forfeit a Unitholder's Unit unless the Attached Security is also forfeited; and
- (7) the Trustee must not register the transmission or transfer of Units pursuant to clause 12 unless a Corresponding Number of each Attached Security is also transmitted or transferred (as the case may be).

#### **19.4 Unstapling Date**

- (a) Subject to approval by a special resolution of the Unitholders and the members of each Stapled Entity respectively, the Trustee may determine that the Stapling provisions of this deed will cease to apply and that a particular date is to be the Unstapling Date.
- (b) Stapling also ceases to apply on the winding up of a Stapled Entity and the Unstapling Date is the date of winding up.
- (c) On and from the Unstapling Date, each Unit ceases to be Stapled to the Attached Securities and the Trustee must do all things reasonably necessary to procure that each Unit is Unstapled.
- (d) If the Trustee determines to Unstaple the Stapled Securities pursuant to this clause 19.4, this does not prevent the Trustee from subsequently determining that the Stapling provisions should recommence.

#### **19.5 Transfer of Stapled Securities**

- (a) A transfer of a Unit forming part of a Stapled Security will only be accepted as a proper transfer in registrable form if, in addition to the requirements of clause 12, the transfer relates to or is accompanied by a transfer of the Corresponding Number of each Attached Security from the same transferor in favour of the same transferee.
- (b) A transfer of a Unit which is not accompanied by a transfer of the Corresponding Number of each Attached Security will be taken to

authorise the Trustee as agent for the transferor to effect a transfer of the Corresponding Number of each Attached Security from the same transferor to the same transferee.

- (c) A transfer of any Attached Security to which a Unit is Stapled which is not accompanied by a transfer of the Unit will be taken to authorise the Trustee as agent for the transferor to effect a transfer of the unit and any other Attached Securities to which the Unit is Stapled to the same transferee.
- (d) Each Unitholder irrevocably appoints the Trustee as its agent and attorney for the purposes of taking all necessary action (including executing necessary documentation) to effect on a date to be determined by the Trustee the transfer to the Trustee (as trustee of the Trust) or to a person determined by the Trustee of any Attached Security which was Stapled to a Forfeited Unit which has been cancelled or sold.

### **19.5A Sale or redemption of small holdings<sup>52</sup>**

- (a) This clause 19.5A applies while the Units are Officially Quoted. No part of this clause 19.5A will apply to the extent that the Listing Rules specifically allow the Trustee to act in a manner contrary to this clause 19.5A.
- (b) The Trustee may in its discretion sell or redeem any Units held by a Unitholder if those Units constitute less than a Marketable Parcel by following the procedures in this clause 19.5A.
- (c) The Trustee may send to a Unitholder who holds, on the date decided by the Trustee, less than a Marketable Parcel of Units, a notice which:
  - (1) explains the effect of the notice under this clause 19.5A;
  - (2) advises the Unitholder that he or she may choose to be exempt from the provisions of this clause. A form of election for that purpose must be sent with the notice.
- (d) If, before 5.00pm Sydney time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:
  - (1) the Trustee has not received a notice from the Unitholder choosing to be exempt from the provisions of this clause 19.5A; and
  - (2) the market value of the Units held by the Unitholder has not increased to at least a Marketable Parcel,the Unitholder is taken to have irrevocably appointed the Trustee as his or her agent to do anything in this clause 19.5A(f).
- (e) In addition to initiating a sale or redemption by sending a notice under clause 19.5A, the Trustee may also initiate a sale or redemption if a Unitholder holds less than a Marketable Parcel and that holding was created by a transfer of a parcel of Units effected on or after 1

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<sup>52</sup> Inserted by Unitholder Resolution dated 2 May 2013.

September 1999 that was less than a Marketable Parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Trustee. In that case:

- (1) the Unitholder is taken to have irrevocably appointed the Trustee as his or her agent to do anything in clause 19.5A; and
  - (2) if the holding was created after the adoption of this clause, the Trustee may remove or change the Unitholder's rights to vote or receive distributions in respect of those Units. Any distributions withheld must be sent to the former Unitholder after the sale when the former Unitholder delivers to the Trustee such proof of title as the Trustee accepts.
- (f) Subject to following the procedure in clause 19.5A(d) or (e), the Trustee may:
- (1) sell the Units which constitute less than a Marketable Parcel as soon as practicable at a price which the Trustee considers is the best price reasonably available for the Units when they are sold;
  - (2) execute on behalf of a Unitholder any transfer of Units under this clause 19.5A;
  - (3) redeem the Units which constitute less than a Marketable Parcel as soon as practicable;
  - (4) subject to clause 19.5A(g), deal with the proceeds of sale in accordance with clause 3.14 as if they formed part of the proceeds of sale of a Forfeited Unit, however the proceeds of sale for any Units that are sold will not be sent to the former Unitholder until the Trustee has received the certificate (if any) relating to the Units, or is satisfied that the certificate has been lost or destroyed; and
  - (5) receive any disclosure document, including a financial services guide, as agent for the Unitholder.
- (g) The costs and expenses of any sale or redemption of Units arising from a notice under clause 19.5A(c) (including brokerage and stamp duty) are payable by the purchaser or by the Trustee, as the Trustee decides.
- (h) A notice under clause 19.5A(c) may be given to a Unitholder only once in a 12 month period and may not be given during the offer period of a takeover bid for the Trust.
- (i) If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of Units, this clause ceases to operate for those Units. However, despite clause 19.5A(h), a new notice under clause 19.5A(c) may be given after the offer period of the takeover bid closes.
- (j) The Trustee may, before a sale or redemption is effected under this clause 19.5A, revoke a notice given or suspend or terminate the operation of this clause either generally or in specific cases.

- (k) If a Unitholder is registered in respect of more than one parcel of Units, the Trustee may treat the Unitholder as a separate Unitholder in respect of each of those parcels so that this clause 19.5A will operate as if each parcel were held by different persons.
- (l) Where a Unit forms part of a Stapled Security, the Trustee may only redeem Units under this clause 19.5A if the Securities to which those Units are Stapled are the subject of a contemporaneous redemption and may only sell Units under this clause 19.5A if the Securities to which those Units are Stapled are the subject of a contemporaneous sale.

#### **19.6 Stapled Security Register**

The Trustee must cause to be set up and maintained a Stapled Security Register which:

- (a) may incorporate or form part of the Register;
- (b) records the names of the Unitholders, the number of Units held, the number of Attached Securities held by the Unitholders to which each Unitholder's Units are Stapled and any additional information required by the Corporations Act or the Listing Rules (if applicable) or determined from time to time by the Trustee.

#### **19.7 Variation of Stapling provisions**

The consent of each other Stapled Entity must be obtained to any amendment to this deed which:

- (a) directly affects the terms on which Units are Stapled; or
- (b) removes any restriction on the transfer of a Stapled Unit if that restriction also exists for all other Attached Securities unless that restriction is simultaneously removed for all Attached Securities.

#### **19.8 Maintenance of Listing and Consistency with Constitutions of Stapled Entities**

- (a) The Trustee must use every reasonable endeavour to procure that the Stapled Securities are and continue to be Officially Quoted as one joint security.
- (b) The Trustee must use every reasonable endeavour to procure that the Stapled Securities are dealt with under this deed in a manner consistent with the provisions relating to the Attached Securities in the constitutions of the Stapled Entities.

#### **19.9 Trustee's Duties**

The Trustee is entitled to have regard to the fact that the Trust is operating with the Stapled Entities as part of a stapled group with common members and with the intention that the economic and other interests of the Trust and the Stapled Entities are aligned. Accordingly, in exercising any power or discretion or in fulfilling any of its obligations the Trustee may, except to the extent otherwise required by law, have regard to the interests of Unitholders as holders of other Attached Securities.



## 19.10 Stapling Provisions Paramount

Subject to clauses 1.4, 1.5 and part 21, this clause has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with this part 19 does not operate to the extent of any inconsistency.

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## 20 General

### 20.1 Service of notices

- (a) Any application, notice or other communication to or by the Trustee or a Holder:
- (1) must be in legible writing and in English addressed:
    - (A) if to the Trustee, to its registered office;
    - (B) if to a Holder, to the Holder's address specified in the register of Unitholders or Optionholders,or as specified to the sender by any party by notice and in the case of a Holder, with the Trustee's prior consent;
  - (2) must be signed personally or, in the case of a corporation, by a duly authorised officer or under the common seal of the sender;
  - (3) is regarded as being given by the sender and received by the addressee:
    - (A) if by delivery in person, when delivered to the addressee; or
    - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
    - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received; or
    - (D) if sent by electronic messaging system, when the electronic message is received by the addressee,but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 5.00pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
  - (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

- (b) A notice or other communication to joint Holders is validly given if it is given only to the joint Holder whose name appears first on the Register.

## **20.2 Method of payment, repayment or redemption**

- (a) Any money payable by the Trustee to a Unitholder under this deed may be paid by a crossed “not negotiable” cheque made payable to the Unitholder and posted to the Unitholder's registered address.
- (b) A Unitholder, with the consent of the Trustee, may nominate in writing (or in such other manner approved by the Trustee) that money owing to it under this deed be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Unitholder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Trustee in respect of the payment.
- (d) The Trustee may determine that any cheque not presented within 9 months is cancelled. If the Trustee so determines the amount of the cheque may be reinvested in Units. The reinvestment is deemed to be made on the day the cheque is cancelled.

## **20.3 Binding conditions**

The terms and conditions of this deed and any amending deed are binding on the Trustee, each relevant Holder and any other person claiming through any of them as if each was a party to this deed and each supplemental deed.

## **20.4 Governing law and jurisdiction**

The rights, liabilities and obligations of the Trustee and the Holders are governed by the law of New South Wales.

## **20.5 Severability**

If any provision of this deed is held or found to be void, invalid or otherwise unenforceable so much hereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this deed will remain in full force and effect.

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# **21 Internalisation**

## **21.1 Definition**

In this part 21, the following definitions apply:

**EM** means the Notice of Meeting and Explanatory Memorandum dated on or around 2 May 2005 in relation to the Internalisation Proposal;

**Excluded Foreign Unitholder** means a foreign unitholder specified in the EM as ineligible to participate in the Internalisation Proposal in particular, to receive Stapled Securities but does not include any foreign unitholder

where the Trustee is satisfied that the foreign unitholder is permitted under the applicable foreign law to participate;

**Internalisation by Stapling Proposal** means the proposal to Staple the shares of GPT Co to the Units and to effect the other associated transactions as described in the EM;

**Internalisation by Stapling Resolution** means the resolution to approve amendments to this constitution to, among other things, give effect to Stapling under this clause 21;

**Internalisation Implementation Date** means the date set out in the EM as the Implementation Date, being a date on or around 10 June 2005;

**Record Date** means the 5<sup>th</sup> Business Day following the Trading Cessation Date;

**Record Time** means 7.00pm on the Record Date;

**Sale Facility** means the facility described in the EM and provided under the Sale Facility Agreement for sale of units held by Excluded Foreign Unitholders;

**Sale Facility Agreement** means a 'Securities Sale Facility Agreement' between the Trustee, the bank chosen to conduct the Sale Facility and ASX Perpetual Limited providing for the conduct of the Sale Facility;

**Share Entitlement**, in relation to a Unitholder, means the number of GPT Co shares that the Unitholder is entitled to subscribe for under the Internalisation by Stapling Proposal at a subscription price of \$0.15 per GPT Co share, being a number of shares equal to the number of Units that the Unitholder holds immediately after the Record Time; and

**Trading Cessation Date** means the date which is announced to the ASX to be the last day of trading in Units as separate securities.

## **21.2 Internalisation by Stapling Resolution**

If the Internalisation by Stapling Resolution is passed by Holders by the requisite majorities set out in the EM and all conditions to that resolution are satisfied, clauses 21.3 to 21.7 are to have effect.

## **21.3 Implementation of the Internalisation by Stapling Proposal and limitation of liability**

- (a) The Internalisation by Stapling Proposal binds the Trustee and all present and future Unitholders notwithstanding that particular Unitholders may not have approved the Internalisation by Stapling Proposal.
- (b) The Trustee must give effect to the Internalisation by Stapling Proposal in accordance with its terms.
- (c) Having regard to the functions of the Trustee and without limiting anything else in this clause 21, the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation by Stapling Proposal and those powers apply notwithstanding, and not limited by, any other clause in this deed.

- (d) Subject to the Corporations Act, the Trustee will not have any liability to Holders that arises, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document) pursuant to, or in connection with the implementation of the Internalisation by Stapling Proposal, to any greater extent than the extent to which it is entitled to be and is in fact indemnified out of the assets of the Trust Fund.

#### **21.4 Appointment of Trustee as agent and attorney**

The Trustee is irrevocably appointed the agent and attorney of each Holder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Holder to give effect to the Internalisation by Stapling Proposal. The Trustee is authorised to executed these documents and do these things without needing further authority or approval from the Holder.

#### **21.5 Implementation Steps**

Without limiting clauses 21.3 and 21.4, in connection with the Internalisation by Stapling Proposal the Trustee has the power to:

- (a) make the distributions to Unitholders contemplated by, and at the times set out in, the EM;
- (b) take all action necessary to implement the Sale Facility including transfer all Units that each Excluded Foreign Unitholder holds at that time to the bank engaged to provide the Sale Facility;
- (c) act as agent for Unitholders in subscribing for GPT Co shares and where GPT Co shares are to be transferred to Unitholders, each Unitholder authorises the Trustee to act as the Unitholder's agent:
  - (1) to agree to obtain the GPT Co shares; and
  - (2) to become a member of GPT Co; and
- (d) on the Internalisation Implementation Date, apply, on behalf of each Unitholder to GPT Co to subscribe for the relevant Unitholder's Share Entitlement at \$0.15 per GPT Co share.

#### **21.6 Interested dealings by the Trustee**

Subject to the Corporations Act, the Trustee or an officer, employee, associate of the Trustee may do the things described in clauses 21.3 to 21.5 even if it has an interest in the outcome.

#### **21.7 Paramountcy**

Subject to clause 1.4 and 1.5, this part 21 has effect notwithstanding any other clause of this deed and any clause of this deed which is inconsistent with this part 21 does not operate to the extent of any inconsistency.

---

## Schedule 1 - Costs

(Clause 10.4)

- 1 All Costs in connection with:
  - (a) the services specified as functions of the Trustee under this deed;
  - (b) arranging or effecting any of the matters within the power of the Trustee under clause 6;
  - (c) any moneys paid or payable to any property manager, valuer, Approved Valuer, solicitor, barrister, accountant, surveyor, contractor, qualified advisor or other person appointed by the Trustee pursuant to Clause 6.2, any of which may be a related body corporate of the Trustee;
  - (d) any acquisition or sale of, or other dealing with, any asset or investment of the Trust Fund, or any proposal for any such acquisition, sale or dealing, whether or not that acquisition, sale or dealing is subsequently effected;
  - (e) any valuation or commercial appraisal of any asset or investment or proposed asset or investment of the Trust Fund;
  - (f) any audit of the Trust Fund or other action required of the Auditor in connection with the Trust;
  - (g) any moneys paid or payable to the ASX or any other stock exchange in connection with the Trust;
  - (h) the establishment of any new Register or the maintenance of any Register as required under the Corporations Act;
  - (i) the production, printing and distribution of all reports, notices and communications to Unitholders and Optionholders;
  - (j) the convening and holding of any meeting of Unitholders or Optionholders or both and implementing any resolutions or decisions thereof;
  - (k) any issue of Units, Stapled Securities, options to subscribe for or purchase Units, or Stapled Securities, notes, debentures, convertible notes or convertible debentures or any other securities or debt instruments from time to time issued by the Trust or the Trustee or the making of arrangements for, or underwriting of, any issue of any of the foregoing;
  - (l) the satisfaction of any Tax.;
  - (m) if the Trust Fund is not held by the Trustee, the implementation and ongoing maintenance of adequate custody arrangements for the Trust Fund, including the payment of any fees charged by any third party custodian; and
  - (n) if the Trust Fund is held by the Trustee, the implementation and ongoing maintenance of adequate custody arrangements for the Trust Fund.
- 2 All like amounts or amounts incidental thereto.
- 3 All amounts payable to the former trustees of the Trust, Perpetual Trustee Company Limited, in accordance with an agreement to be entered into between Perpetual Trustee Company Limited as retiring trustees and GPT Management Limited as incoming trustee.

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## **Schedule 2 - Meetings of Holders**

(Part 17)

### **1 Notice of meeting**

If the Trustee omits to give a Holder notice of a Meeting or if a Holder does not receive notice, the Meeting is still valid.

### **2 Who may attend and address meeting of Unitholders**

- (a) The Trustee, the directors of the Trustee, the Auditor, the auditor of the Trust's Compliance Plan, and any person invited by any of them is entitled to attend and address a Meeting or an adjourned Meeting.
- (b) While the Units are Stapled, the directors, auditors and representatives of each Stapled Entity may attend and speak at any meeting, or invite any other person to attend and speak.

### **3 Quorum**

- (a) No business may be transacted at any Meeting unless a quorum of Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for a Meeting convened to consider a special resolution to modify, repeal or replace this deed under section 601GC(1)(a) of the Corporations Act is 20 Holders.
- (c) The quorum for a Meeting convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph 3(b)) is 20 Holders.
- (d) The quorum for any Meeting (other than the meetings referred to in paragraphs 3(b) and (c)) is 10 Holders.
- (e) A Holder is counted towards a quorum even though the Holder may not be entitled to vote on the resolution at the Meeting.
- (f) If a quorum is not present within half an hour from the time appointed for the meeting, the Meeting must be adjourned as the chairman directs.
- (g) Other than for a meeting to consider an extraordinary resolution, at an adjourned Meeting the Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.

### **4 Adjournments**

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit.

### **5 Proxies**

- (a) Any person including a Holder may act as a proxy.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing. While the Units are Stapled, the form of proxy

used may be the same form as the Holder uses to appoint a proxy to vote on their behalf in respect of the Attached Securities.

- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
  - (1) under its common seal (if any);
  - (2) under the hand of an officer or attorney who has been authorised by the corporation;
  - (3) under the hand of any 2 directors or a director and a secretary; or
  - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.
- (d) The instrument appointing a proxy and, if the Trustee so determines, the original or certified copy of the power of attorney under which it is signed, must be:
  - (1) deposited with the Trustee; or
  - (2) received at a fax number at the Trustee's registered office; or
  - (3) at a place, fax number or electronic address specified for that purpose in the notice of meeting,  
  
at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.<sup>53</sup>
- (e) If paragraph 5(d) is not complied with, the proxy is invalid.
- (f) The Trustee is not obliged to enquire whether a proxy has been validly given.
- (g) A vote given under an instrument of proxy is valid even though the principal is insane at the time, has died or has revoked the proxy or the authority under which the proxy was executed.
- (h) Paragraph 5(g) does not apply if the Trustee has notice in writing of the death, insanity or revocation before the meeting at which the proxy is to be used.

## **6 Voting**

- (a) A poll is to be conducted as directed by the chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the meeting.
- (d) A poll may not be demanded on any resolution concerning:
  - (1) the election of the chairman of a meeting; or
  - (2) the adjournment of a meeting.

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<sup>53</sup> Clause amended by Supplemental Deed 22 dated 9 May 2000.

- (e) If a Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Holder's committee or Trustee or other person who properly has the management of the Holder's estate may exercise any rights of the Holder in relation to a Meeting as if the committee, Trustee or other person were the Holder.

## **7 Joint Holders**

Joint Holders are counted as a single Holder for the purposes of calculating the number of Holders who have:

- (a) requested a Meeting under section 252B(1) of the Corporations Act;
- (b) given the Trustee notice of a special or extraordinary resolution they propose to move at a Meeting under section 252L(1) of the Corporations Act;
- (c) requested that a statement be distributed to members under section 252N of the Corporations Act; or
- (d) demanded a poll under section 253L of the Corporations Act.

## **8 Class Meetings**

The provisions of Part 2G.4 of the Corporations Act, part 17 of this deed and this Schedule 2 relating to Meetings apply so far as they can and with such changes as are necessary, to each separate meeting of Holders of Units or Options or in a class of Units or Options.

## **9 Stapled Security Meetings**

While the Units are Stapled, meetings of the Unitholders may be held in conjunction with meetings of the holders of the Attached Securities and, subject to the Corporations Act, the Trustee is entitled to make such rules for the conduct of such Stapled Security holder meetings as the Trustee determines.



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# Table of contents

<i>Clause</i>	<i>Page</i>	
<b>1</b>	<b>Definitions and Interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	9
1.3	Market Price	9
1.4	General compliance provision	10
1.5	Inconsistency with the Listing Rules	10
1.6	Additional Listing Rule requirements	11
<b>2</b>	<b>The Trust</b>	<b>12</b>
2.1	Initial Payment	12
2.2	Name of Trust	12
2.3	Declaration of trust	12
2.4	Investment Policy	12
<b>3</b>	<b>Interest of Unitholder</b>	<b>13</b>
3.1	Division into Units	13
3.2	Fractions and splitting	13
3.3	Issue of Partly Paid Units	14
3.4	Joint Holders	14
3.5	Classes of Units	14
3.6	Benefits and obligations of Unitholders and Optionholders	15
3.7	No further liability	15
3.8	Failure to pay instalment on Partly Paid Unit	15
3.9	Sale of Forfeited Unit	16
3.10	Income and Capital of a Forfeited Unit	16
3.11	Notice of sale of Forfeited Unit	17
3.12	Cancellation of Forfeiture	17
3.13	Consequences of sale and continuing liability	17
3.14	Proceeds of sale of Forfeited Unit	18
3.15	Lien for Amounts Owing	18
<b>4</b>	<b>Issue of Options and Units</b>	<b>18</b>
4.1	Number of Units issued	18
4.2	Application for Units or Options	19
4.3	Payments to the Trustee	19
4.3A	Transfer of application money or property to sub-trust	20
4.4	Allotment	20
4.5	Trustee's discretion on Application	20
4.6	Certificates	21
4.7	Foreign Unitholders	21
<b>5</b>	<b>Power to issue Units and Options</b>	<b>22</b>
5.1	Powers Cumulative	22
5.2	Underwriting of Issue	22

5.3	Issues of Options	22
5.4	Issue of Units pursuant to Options	22
5.5	Issue at Fixed Price	23
5.6	Other Issues	24
5.7	[Not used]	24
5.8	[Not used]	24
5.9	[Not used]	24
5.10	[Not used]	24
5.11	[Not used]	24
5.12	[Not used]	24
5.13	[Not used]	24
5.14	Restriction on issue of Units	24
<b>6</b>	<b>Trustee's Powers</b>	<b>25</b>
6.1	General powers of Trustee	25
6.2	Delegation by Trustee	25
6.3	Limitation on Borrowings	25
6.4	Trustee is trustee of Sub-Trusts	25
6.5	Trustee is not trustee of Sub-Trust	25
6A	On market buy back of Units	26
6B	Other buy backs of Units	28
<b>7</b>	<b>Trustee's responsibilities and indemnities</b>	<b>29</b>
7.1	No limitation of other undertakings	29
7.2	Limitation of liability	29
7.3	Indemnities	29
7.4	Trustee may rely on advice	29
7.5	Interested dealings by Trustee	30
<b>8</b>	<b>Valuation of the Trust Fund</b>	<b>30</b>
8.1	Valuation of assets	30
8.2	Currency Conversion	31
8.3	Trustee to determine Current Unit Value	31
<b>9</b>	<b>Income and Distributions</b>	<b>31</b>
9.1	Determination of income and reserves	31
9.2	Distribution of income	31
9.3	Distribution Entitlement	31
9.4	Distribution of Entitlement	32
9.5	Categories and sources of income	32
9.6	Distribution Reinvestment Arrangements	32
9.7	Change in Tax Act	32
<b>10</b>	<b>Remuneration of Trustee</b>	<b>33</b>
10.1	Trustee's remuneration	33
10.2	Waiver of remuneration	33
10.3	Priority of Trustee's remuneration	33
10.4	Indemnity	33
10.5	Proper performance of duties	33

10.6	Reimbursement of GST	34
<b>11</b>	<b>Indemnity and insurance</b>	<b>34</b>
11.1	Persons to whom clauses 11.2 and 11.4 apply	34
11.2	Indemnity	34
11.3	Extent of indemnity	34
11.4	Insurance	34
11.5	Savings	35
<b>12</b>	<b>Transfers</b>	<b>35</b>
12.1	Transfer	35
12.2	Transaction advice after transfer	35
12.3	No General Restriction on Transfer	35
12.4	Restricted Securities	35
12.5	Death, legal disability	36
12.6	Recognition of Holder	36
12.7	Participation in Transfer Systems	36
<b>12A</b>	<b>Proportional Takeover Bids</b>	<b>37</b>
12A.1	Transfers not to be registered	37
12A.2	Approving Resolution	37
<b>13</b>	<b>Options</b>	<b>38</b>
13.1	Terms and Subscription	38
13.2	Nominees	38
13.3	Exercise	38
13.4	Optionholder's Rights and Interest	39
13.5	Redemption or Repurchase	39
<b>14</b>	<b>Retirement or Removal of Trustee</b>	<b>40</b>
14.1	Retirement of Trustee	40
<b>15</b>	<b>Alterations to Trust</b>	<b>40</b>
<b>16</b>	<b>Term of Trust and termination of Trust</b>	<b>40</b>
16.1	Term of Trust	40
16.2	Procedure on winding up of Trust	40
16.3	Audit of accounts of Trust	41
<b>17</b>	<b>Meetings</b>	<b>41</b>
17.1	Meetings	41
17.2	Resolution by Postal Ballot	42
17.3	Passing of resolution	42
<b>18</b>	<b>Complaints</b>	<b>42</b>
18.1	Complaints handling	42
18.2	Holder Complaints	42
18.3	Handling of Complaints	42
18.4	Assistance and Information	43

<b>19</b>	<b>Stapling</b>	<b>43</b>
19.1	Power to staple Securities	43
19.2	Operation of Stapling provisions	43
19.3	Units to be Stapled	43
19.4	Unstapling Date	44
19.5	Transfer of Stapled Securities	44
19.5A	Sale or redemption of small holdings	45
19.6	Stapled Security Register	47
19.7	Variation of Stapling provisions	47
19.8	Maintenance of Listing and Consistency with Constitutions of Stapled Entities	47
19.9	Trustee's Duties	47
19.10	Stapling Provisions Paramount	48
<b>20</b>	<b>General</b>	<b>48</b>
20.1	Service of notices	48
20.2	Method of payment, repayment or redemption	49
20.3	Binding conditions	49
20.4	Governing law and jurisdiction	49
20.5	Severability	49
<b>21</b>	<b>Internalisation</b>	<b>49</b>
21.1	Definition	49
21.2	Internalisation by Stapling Resolution	50
21.3	Implementation of the Internalisation by Stapling Proposal and limitation of liability	50
21.4	Appointment of Trustee as agent and attorney	51
21.5	Implementation Steps	51
21.6	Interested dealings by the Trustee	51
21.7	Paramountcy	51

**CONSOLIDATED TRUST DEED**  
constituting  
**GENERAL PROPERTY TRUST**

Comprising the Deed of Trust dated 27 November, 1970 between Lend Lease Management (N.S.W.) Limited ("the Manager") of the one part, and Burns Philp Trustee Company Limited ("the Trustee") of the other part, as amended by:

1. Deed dated 16 June 1972.
2. Second Supplemental Deed dated 21 June 1973.
3. Third Supplemental Deed dated 14 April 1975.
4. Fourth Supplemental Deed dated 22 November 1977.
5. Fifth Supplemental Deed dated 28 June 1978.
6. Sixth Supplemental Deed dated 28 March 1980.
7. Seventh Supplemental Deed dated 20 May 1981.
8. Eighth Supplemental Deed dated 23 December 1983.
9. Ninth Supplemental Deed dated 11 September 1985.
10. Tenth Supplemental Deed dated 18 July 1990.
11. Eleventh Supplemental Deed dated 7 July 1993.
12. Twelfth Supplemental Deed dated 8 February 1994.
13. Thirteenth Supplemental Deed dated 24 May 1994.
14. Fourteenth Supplemental Deed dated 15 August 1994.
15. Fifteenth Supplemental Deed dated 6 September 1994.
16. Sixteenth Supplemental Deed dated 30 December 1994.
17. Seventeenth Supplemental Deed dated 18 July 1996 (effective 26 July 1996).
18. Eighteenth Supplemental Deed dated 30 April 1997 (effective 1 May 1997).
19. Nineteenth Supplemental Deed dated 17 November 1997 (effective 24 November 1997).
20. Twentieth Supplemental Deed dated 27 July 1999 (effective 27 July 1999).
21. Twenty First Supplemental Deed dated 11 October 1999 (effective on registration of the Trust as a managed investment scheme. The effect of the Twenty First Supplemental Deed was to replace all provisions of the Trust Deed except clauses 2.1, 2.3 and 2.4).
22. Twenty Second Supplemental Deed dated 9 May 2000.
23. Twenty Third Supplemental Deed dated 13 June 2000.
24. Twenty Fourth Supplemental Deed dated 21 March 2001.
25. Unitholder Resolution dated 23 April 2002.
26. Unitholder Resolution dated 29 April 2003.
27. Twenty Fifth Supplemental Deed dated 2 June 2005 (This is the version presented and approved by unitholders and therefore refers to GPT Management Limited).

- 28 Twenty Sixth Supplemental Deed dated 2 June 2005. (This version is the same as the 25 Supplemental Deed except that it refers to GPT RE Limited the new responsible entity in lieu of GPT Management Limited).
- 29 Twenty Seventh Supplemental Deed dated 29 August 2008.
- 30 Twenty Eighth Supplemental Deed dated 22 October 2008.
- 31 Twenty Ninth Supplemental Deed dated 24 October 2008.
- 32 Thirtieth Supplemental Deed Poll dated 13 November 2008.
- 33 Thirty First Supplemental Deed Poll dated 27 November 2008.
- 34 Thirty Second Supplemental Deed Poll dated 15 April 2009.
- 35 Thirty Third Supplemental Deed Poll dated 7 May 2009.
- 36 Unitholder Resolution dated 25 May 2009.
- 37 Thirty Fourth Supplemental Deed Poll dated 20 July 2009.
- 38 Unitholder Resolution dated 10 May 2010.
- 39 Thirty Fifth Supplemental Deed Poll dated 30 August 2010.
- 40 Thirty Sixth Supplemental Deed Poll dated 10 February 2011.
- 41 Unitholder Resolution dated 7 May 2012.
- 42 Unitholder Resolution dated 2 May 2013.
- 43 Unitholder Resolution dated 8 May 2014.
- 44 Unitholder Resolution dated 5 May 2015.
- 45 Unitholder Resolution dated 2 May 2018.