



## Exchange Traded Managed Funds

### Distribution Reinvestment Plan

The Distribution Reinvestment Plan (DRP) is a convenient way for you to increase your holding of Units in any listed fund managed by Perennial Investment Management Limited (Responsible Entity) by allowing you to automatically reinvest all or part of your Cash Distributions in additional Units, without incurring brokerage, commissions, or other transaction costs.

This Policy sets out the terms and conditions of the DRP. The DRP is not available to unitholders in the Fund (Unitholders) with registered addresses outside Australia and New Zealand.

If you wish to participate in the DRP, you must either:

**For investors in EIGA, IMPQ, ECOR and EMAX**

- a) Complete and lodge the DRP Electronic Election by logging into your holding on the Link Market Services Investor Centre website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- b) Complete the DRP Application Form which is available from the Unit Registry and return it to Link Market Services.

**For Investors in DHOF**

- c) Complete the 'Change of Investor Details' form found at the following link: [https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree\\_Change-of-Details-Form.pdf](https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree_Change-of-Details-Form.pdf) and return the completed form to [daintree.transactions@unitregistry.com.au](mailto:daintree.transactions@unitregistry.com.au)

Completed Electronic Elections or Application Forms must be received by the Unit Registry or be lodged by 5:00 pm (on an ASX/Chi-X Trading day, Sydney/Melbourne time) on the first Business Day after the Record Date for a Distribution to be effective for that and future Distributions.

You may nominate part or all your unitholding for participation in the DRP. Your nominated

participation will apply to all subsequent Distributions until varied by you.

If you do not nominate your preferred distribution method, this will be taken to be a direction to reinvest distributions as part of the DRP.

If you do not wish to participate in the DRP, you are required to make a selection to pay your Distributions in the form of Cash Distributions. Should you choose to receive your Distributions as Cash Distributions and do not give us your Bank Account details, we will reinvest your distributions as part of the DRP until you provide us with your bank account details.

While this Policy outlines the main features of the DRP, it is not intended to provide financial, taxation or legal advice.

As Unitholders have different financial needs and taxation circumstances, you should choose your form of Distribution carefully.

If you are not sure which Distribution option is best for your needs, you should consult your own financial, taxation or legal advisers.

**Enquiries**

If you have any enquiries about the DRP and how you can participate, please contact the Unit Registry at:

**For EIGA, IMPQ, ECOR and EMAX**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Phone: 1300 554 474

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)

**For DHOF:**

<https://daintree.unitregistry.com.au/funds/public/log-in/per/investor>

Phone: 1300 011 088

Email: [daintree@unitregistry.com.au](mailto:daintree@unitregistry.com.au)

A copy of the DRP is also available for inspection on the Fund website: [www.einvest.com.au](http://www.einvest.com.au) and [www.perennial.net.au](http://www.perennial.net.au) and [www.daintreecapital.com.au](http://www.daintreecapital.com.au)

## QUESTIONS AND ANSWERS

Defined terms in this section have the same meanings as the terms in the DRP Terms and Conditions. The following frequently asked questions are not exhaustive, and you should also read the detailed DRP Policy for further information.

### ***Who can participate?***

All Unitholders may participate in the DRP unless a Unitholder has a registered address outside of Australia or New Zealand.

### ***Is participation optional?***

Yes. Participation is optional, noting that you will be automatically enrolled in the DRP upon being registered as a unitholder.

### ***How can I participate in the DRP?***

If you wish to join the DRP, you are required to either:

*For investors in EIGA, IMPQ, ECOR and EMAX*

- complete the Electronic Election by logging into your holding on the Link Market Services Investor Centre website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- complete the Forms which are available from the Unit Registry and send it to the Unit Registry.

*For investors in DHOF:*

- Complete the 'change of details' form found here [https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree\\_Change-of-Details-Form.pdf](https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree_Change-of-Details-Form.pdf) and return the completed form to [daintree.transactions@unitregistry.com.au](mailto:daintree.transactions@unitregistry.com.au)

Completed Forms must be received by the Unit Registry or Electronic Elections must be lodged by 5:00pm (on an ASX/Chi-X trading day, Sydney/Melbourne time) on the first Business Day after the Record Date for the relevant Distribution to be effective for that and future Distributions. The Responsible Entity has an overriding discretion to refuse to accept Units for participation in the DRP and to suspend or withdraw Units from participation.

### ***Do I have to reinvest all of my Units?***

If you decide to participate, you have two choices for your level of participation:

1. Full participation: Additional Units will be issued instead of the Cash Distribution otherwise payable on all the Units you hold; or
2. Partial participation: Additional Units will be issued instead of the Cash Distribution otherwise payable based on the number of Units you have elected to participate in the DRP. The Cash Distribution on the remaining (Non-Participating) Units will be paid to you by electronic transfer if you have given us your Australian dollar Bank Account details.

If a Form or Electronic Election does not specify the number of fully paid Units that are to be Participating Units in the DRP, you will be deemed to have applied to become a Full Participant in the DRP.

You will be bound by the Terms and Conditions of the DRP as they exist from time to time.

### ***Do new Units acquired by me or issued under the DRP automatically participate?***

This will depend on your level of participation. If you have elected full participation, then new Units acquired by you and issued under the DRP will automatically participate.

*For Investors in EIGA, IMPQ, ECOR and EMAX:*

If you have elected partial participation, then any new Units acquired by you and issued to you will not participate unless you complete a new Application Form or new Electronic Election.

*For Investors in DHOF:*

If you have elected partial participation, then all new Units acquired by you and issued to you will participate in the DRP.

If you have elected partial participation, new Units acquired by you and issued to you will have the same proportion subject to the DRP as your initial election.

***What happens if I have more than one unitholding?***

You will need to lodge a separate Form or separate Electronic Election for each separate unitholding and correctly identify the unitholding.

***How can I vary my participation in the DRP?***

If you wish to change the level of your participation in the DRP, or to withdraw from the DRP, you must:

*For investors in EIGA, IMPQ, ECOR and EMAX*

Complete the variation or withdrawal sections (as the case may be) of the Form and send it to the Unit Registry or make the Electronic Election to do so by logging into your holding onto:

- Link Market Services Investor Centre website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

*For investors in DHOF:*

- Complete the 'Change of Investor Details' form found at the following link: [https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree\\_Change-of-Details-Form.pdf](https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree_Change-of-Details-Form.pdf) and return the completed form to [daintree.transactions@unitregistry.com.au](mailto:daintree.transactions@unitregistry.com.au)

The form advising of the variation or withdrawal must be received by the Unit Registry or Electronic Election must be lodged before 5:00 pm (on an ASX/Chi-X trading day time, Sydney/Melbourne time) Record Date plus one Business Day if a change in your level of participation is to be recorded for that Distribution and subsequent Distributions.

***At what price will the Units under the DRP be issued?***

Additional Units will be issued to you at the net asset value of a Unit as determined in accordance with the Constitution on the Record Date.

***What fees will be charged on the issue of Units under the DRP?***

You will not be charged brokerage fees, commission, stamp duty or any other costs for any issue of Units under the DRP.

***How do Units under the DRP rank?***

All Units issued to you under the DRP will rank equally in every respect with the existing issued fully paid Units.

***Can I sell my Units when I choose?***

You may sell your Units participating in the DRP or acquired under the DRP at any time but when the Units are sold, they will be automatically withdrawn from the DRP on registration of the transfer. If you sell your units then your right to participate in the DRP cannot be transferred on sale.

### **How does taxation apply?**

If you are an Australian resident, then Distributions reinvested under the DRP will, under current Australian income tax laws, continue to be assessable for income tax in the same manner as if you had received those Distributions in cash.

*For Investors in EIGA, IMPQ, ECOR and EMAX:*

If you have elected partial participation, and you sell some or all of your Units, the Units you sell will reduce, first, the number of your Non-Participating Units and, secondly, the number of your Participating Units unless you have varied your participation in the DRP by notice to the Unit Registry. The Responsible Entity does not take any responsibility for any taxation liabilities of Unitholders. The Responsible Entity strongly recommends that you seek professional advice with respect to your taxation position.

*For Investors in DHOF:*

If you have elected partial participation, and you sell some or all of your Units, your percentage allocation of partial participation will reduce accordingly.

If you have elected partial participation and you sell some of your Units, the remaining units will have the same proportion subject to the DRP as your initial election

The Responsible Entity does not take any responsibility for any taxation liabilities of Unitholders. The Responsible Entity strongly recommends that you seek professional advice with respect to your taxation position.

### **Can the DRP be modified, suspended, terminated, or reinstated?**

The Responsible Entity may, at its discretion at any time, resolve to:

- a) vary the DRP and any agreement concerning the DRP;
- b) suspend the operation of the DRP; or
- c) terminate the DRP.

The Responsible Entity will give written notice to you if the DRP is at any time varied, suspended or terminated. Additionally, if the Responsible Entity decides to terminate the DRP, termination will not be effective until one month after notice of that decision is forwarded to you.

### **How do I keep track of my participation in the DRP?**

If you participate in the DRP, the Responsible Entity will send to you after each Distribution Payment Date a statement detailing all relevant information concerning your involvement in the DRP, which includes the following:

- d) the number of Units participating in the DRP;
- e) your entitlement to the Cash Distribution;
- f) the number and price of Units issued under the DRP; and
- g) the amount and extent to which the Distribution is taxable (if known at that time).

This statement is also available electronically by logging into your holding onto:

*For investors in EIGA, IMPQ, ECOR and EMAX*

- Link Market Services Investor Centre website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

*For investors in DHOF:*

- OneVue Investor Centre at <https://daintree.unitregistry.com.au/funds/public/login/per/investor>

**(Please refer to the following pages for a detailed explanation of our DRP Policy)**



**PERENNIAL INVESTMENT MANAGEMENT LIMITED**

**DISTRIBUTION REINVESTMENT PLAN POLICY**

**October 2021**

# TABLE OF CONTENTS

<b>1. DEFINITION</b>	p.7	5.5 Price	p.10
<b>2. PARTICIPATION IN THE PLAN</b>	p.7	<b>6. UNITS ISSUED OR TRANSFERRED UNDER THE PLAN</b>	p.11
2.1 General	p.7	6.1 Issues in accordance with the Plan	p.11
2.2 Eligibility to participate	p.7	6.2 Application for quotation	p.11
2.3 Full versus partial participation	p.7	6.3 Timing of issue or transfer	p.11
2.4 Discretion to refuse or reduce participation	p.7	<b>7. PLAN STATEMENTS</b>	p.11
2.5 Discretion to refuse to permit participation	p.8	<b>8. VARIATION, SUSPENSION AND TERMINATION OF PLAN</b>	p.11
<b>3. APPLICATION TO PARTICIPATION</b>	p.8	8.1 Power to vary, suspend or terminate	p.11
3.1 Notice of participation	p.8	8.2 Notice	p.11
3.2 Election	p.8	8.3 Suspension	p.11
3.3 Full participation	p.8	8.4 Termination	p.11
3.4 Partial participation	p.8	8.5 No Liability	p.11
3.5 Limit to participation	p.9	<b>9. APPLICATION AND NOTICES</b>	p.12
3.6 Commencement of participation	p.9	9.1 Form	p.12
<b>4. VARIATION OR TERMINATION OF PARTICIPATION</b>	p.9	9.2 Effective time	p.12
4.1 Notice of variation or termination	p.9	<b>10. GENERAL</b>	p.12
4.2 Increase to full participation	p.9	10.1 Commencement and implementation of the Plan	p.12
4.3 Other changes to level of participation	p.9	10.2 Problems and disputes	p.12
4.4 Termination of participation	p.9	10.3 Fund entitled to distributions	p.12
4.5 Reduction or termination of participation where no Notice of Participation / Variation is given	p.9	10.4 Acknowledgements	p.12
<b>5. OPERATION OF THE PLAN</b>	p.10	10.5 Costs	p.12
5.1 Application of distributions	p.10	10.6 Taxation	p.13
5.2 Issue or transfer of Units	p.10	10.6 Governing law	p.13
5.3 Plan Accounts	p.10	<b>SCHEDULE 1</b>	p.14
5.4 Fractional entitlements and residual cash balance	p.10		

## 1. DEFINITIONS

In this Policy, unless the context otherwise requires:

**ASX** means ASX Limited **ABN 98 008 624 691** and the financial product market it operates as the context requires.

**Board** means the board of directors of the Responsible Entity.

**Business Day** means a day on which the Trading Platform is open for trading.

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

**Chi-X** means Chi-X Australia Pty Ltd **ABN 47 129 584 667** and the financial product market it operates as the context requires.

**Fund** or **Funds** means, as the context requires, one or more of the registered managed investment schemes listed in Schedule 1.

**Holding** means a registered holding of Units.

**Notice of Participation/Variation** means an application to participate in a Plan, a notice to increase or decrease the number of Units in a Holding which are to be subject to the Plan or a notice to terminate a Unitholder's participation in a Plan in respect of any Holding in the form approved by the Responsible Entity from time to time.

**Payment Date** means the date determined by the Responsible Entity for the payment of a distribution by a Fund.

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

**Plan Account** means an account established and maintained under Clause 5.3.

**Plan Units** means, in respect of any Holding, the number of Units in that Holding participating in the relevant Plan from time to time.

**Price** means the price at which Units will be issued or acquired under a Plan determined in accordance with Clause 5.5.

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

**Responsible Entity** means Perennial Investment Management Limited ABN 13 108 747 637 | AFSL 275101

**Trading Platform** means the AQUA Trading Market operating on ASX Trade or the Chi-X Trading Market or such other trading platform on which quoted Units are traded.

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

## 2. PARTICIPATION IN THE PLAN

### 2.1. General

Participation in a Plan:

- a) Is subject to this Policy;
- b) is optional and is not transferable;
- c) is open to each Unitholder unless excluded under this Policy; and
- d) may be varied or terminated at any time in accordance with this Policy.

### 2.2. Eligibility to participate

A Unitholder may not participate in a Plan unless the Unitholder has a registered address on the Record Date in Australia or New Zealand. Holders whose registered address is outside Australia or New Zealand are not eligible to participate in a Plan where the Responsible Entity determines in its absolute discretion that the making of the offer or issue of Units to them under that Plan is unreasonable having regard to each of the following:

- a) the number of Unitholders in the place where the registered address of the Unitholder is situated;
- b) the number and value of the Units that may be issued to Unitholders in the relevant place; and
- c) the cost of complying with legal requirements and the requirements of any regulatory authority applicable to the making of offers and the issue of Units in the relevant place.

### 2.3. Full versus partial participation

Unless the Responsible Entity determines that partial participation in a Plan is permitted, an application to

participate will apply to all of the Units held by that Unitholder.

#### 2.4. Discretion to refuse or reduce participation

Notwithstanding Clause 2.2, if the Responsible Entity in its absolute discretion determines that the offer, issue or transfer of Units under a Plan to a Unitholder or the holding of those Units by that Unitholder may:

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

#### 2.5. Discretion to refuse to permit participation

The Responsible Entity may in its discretion, refuse to permit any Unitholder to participate in a Plan where the Unitholder elects to participate in respect of a number of Units which is less than such number as the Responsible Entity may determine.

### 3. APPLICATION TO PARTICIPATE

#### 3.1. Notice of participation

You may nominate part or all your unitholding for participation in the DRP. You can do this by completing the relevant form or elect to do so.

#### **For investors in EIGA, IMPQ, ECOR and EMAX**

- complete the Electronic Election by logging into your holding on the Link Market Services Investor Centre website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or
- complete the Forms which are available from the Unit Registry and send it to the Unit Registry.

#### **For investors in DHOF:**

- Complete the 'change of details' form found here [https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree\\_Change-of-Details-Form.pdf](https://daintreecapital.com.au/wp-content/uploads/2019/03/Daintree_Change-of-Details-Form.pdf) and return the completed form to [daintree.transactions@unitregistry.com.au](mailto:daintree.transactions@unitregistry.com.au)

Your nominated participation will apply to all subsequent Distributions until varied by you.

If you do not nominate your preferred distribution method, this will be taken to be a direction to reinvest distributions as part of the DRP. You can elect not to participate by choosing to pay your distributions as Cash. You can vary your distribution election at anytime. Should you choose to receive your Distributions as Cash Distributions and do not give us your Bank Account details, we will reinvest your distributions as part of the DRP until you provide us with your bank account details.

#### 3.2. Election

Subject to Clause 2.3, a Unitholder must elect in the Notice of Participation/Variation given in respect of any Holding either:

- a) full participation; or
- b) partial participation, in a Plan. If the Notice of Participation/Variation in respect of any Holding does not clearly indicate the level of participation in the relevant Plan or does not provide an Australian dollar Bank Account for any residual cash distribution, the Responsible Entity may determine, without notice to the Unitholder, such Notice of Participation/Variation to be an application for full participation. If the Notice of Participation/Variation in respect of any Holding purports to elect both full participation and partial participation at the same time, it will be invalid and of no effect whatsoever resulting in no change to your participation status.

#### 3.3. Full participation

Subject to Clause 2.3, if a Unitholder elects to participate, all Units comprised in that Holding from time to time, including Units issued or acquired pursuant to the relevant Plan, will participate in that Plan.



### 3.4. Partial participation

Subject to Clause 2.3, if a Unitholder elects partial participation in respect of a Holding:

- a) only the number of Units specified in the Notice of Participation/ Variation in respect of that Holding will participate in the relevant Plan such that the balance of that Holding will receive cash distributions paid to your nominated Bank Account in the normal way;
- b) if on any Record Date the number of Units comprised in that Holding is less than the number of Units specified in the Notice of Participation/Variation then all of the Units comprised in that Holding at that time will participate in the relevant Plan;
- c) any Units comprised in that Holding in excess of the number specified in the Notice of Participation/Variation, whether acquired under the relevant Plan or otherwise, will not participate in that Plan unless the Unitholder alters the participation level in respect of that Holding in accordance with Clause 4.1 or does not provide a Bank Account.

### 3.5. Limit to participation

The Responsible Entity may at any time by written notice to eligible Unitholder's limit participation in a Plan by limiting the amount of distribution which may be reinvested under that Plan.

### 3.6. Commencement of participation

A Unitholder's participation in a Plan in respect of any Holding in that Plan will commence from the next Record Date following receipt by the Fund's unit registry of a duly completed and executed Notice of Participation/Variation in respect of that Holding.

## 4. VARIATION OR TERMINATION OF PARTICIPATION

### 4.1. Notice of variation or termination

Subject to Clause 2.3, a Unitholder may at any time give a Notice of Participation/Variation to the Responsible Entity in respect of any Holding:

- a) to increase or decrease the number of the Units comprised in that Holding which participate in the relevant Plan; or
- b) to terminate the Unitholder's participation in that Plan in respect of that Holding.

The alteration or termination takes effect from the next Record Date.

### 4.2. Increase to full participation

Subject to Clause 2.3, if a Unitholder increases the level of participation in a Plan in respect of any Holding to full participation, all Units comprised in that Holding as at the date of the Notice of Participation / Variation and all Units subsequently comprised in that Holding, including Units issued or acquired pursuant to that Plan, will participate in that Plan.

### 4.3. Other changes to level of participation

Subject to Clause 2.3, if a Unitholder increases or decreases the level of participation in a Plan in respect of any Holding to below full participation:

- a) only the number of Units specified in the Notice of Participation/ Variation in respect of that Holding will participate in that Plan;
- b) if on any Record Date the number of Units comprised in that Holding is less than the number of Units specified in the Notice of Participation/Variation then all of the Units comprised in that Holding will participate in that Plan; and
- c) any Units comprised in that Holding in excess of the number specified in the Notice of Participation/Variation, whether acquired under that Plan or otherwise, will not participate in that Plan unless the Unitholder further alters the participation level in respect of that Holding in accordance with Clause 4.1.

### 4.4. Termination of participation

If a Unitholder dies, participation in the Plan in respect of all of that Unitholder's Units will be terminated upon receipt by the Responsible Entity of written notice of the death. If a Unitholder is declared bankrupt or is wound up, participation in the relevant Plan in respect of all of that Unitholder's Units will be terminated upon receipt by the Responsible Entity of a notification of bankruptcy or winding up from the Unitholder or the Unitholder's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

### 4.5. Reduction or termination of participation where no Notice of Participation / Variation is given

Where:

- a) all of the Units in a Holding are participating in a Plan and the Unitholder disposes of some of those Units then, unless the Unitholder advises the Responsible Entity otherwise, the remaining Units in that Holding will continue to participate in that Plan;
- b) Subject to Clause 2.3, some of the Units in a Holding are participating in a Plan and the Unitholder disposes of some of those Units, then unless the Unitholder advises the Responsible Entity
- c) otherwise, the Units disposed of will be deemed to be Units not participating in that Plan. If the number of Units disposed of is more than the number of Units not participating in that Plan, the disposal will be deemed to include all the Holding not participating in that Plan and the balance (if any) will be attributed to Units participating in that Plan; and
- d) (c) a Unitholder disposes of all Units in a Holding without giving the Responsible Entity a Notice of Participation/Variation, the Unitholder will be deemed to have terminated participation in the relevant Plan in respect of that Holding on the last date on which the Fund registered a transfer or instrument of disposal in relation to that Holding.

## 5. OPERATION OF THE PLAN

### 5.1. Application of distributions

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

### 5.2. Issue or transfer of Units

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

### 5.3. Plan Accounts

The Responsible Entity will establish and maintain a Plan Account for each Holding in respect of which there are Plan Units. The Fund will, in respect of each distribution payable in respect of each such Holding:

- a) determine the amount of the distribution payable in respect of the Plan Units in that Holding;
- b) determine the withholding payments, if any, deductible by the Responsible Entity in respect of the distribution payable on the Plan Units in that Holding, and any other sum the Fund is entitled to retain in respect of those Plan Units;
- c) credit the amount in Clause 5.3(a) to, and debit any amount in Clause 5.3(b) from, the relevant Plan Account;
- d) determine the maximum whole number of additional Units which may be acquired under the relevant Plan at the Price by dividing the amount standing to the credit of the relevant Plan Account by the Price and rounding down to the nearest whole number;
- e) on behalf and in the name of the Unitholder in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional Units determined under Clause 5.3(d) and debit the relevant Plan Account with the total of the subscription or acquisition price payable in respect of the additional Units issued or acquired;
- f) no interest will accrue to a Unitholder in relation to any credit balance retained in the relevant Plan Account; and
- g) issue the Units or cause the Units to be transferred to the Unitholder in respect of the relevant Holding and add the number of Units issued or acquired to the total number of Units comprised in the relevant Holding.

### 5.4. Fractional entitlements and residual cash balance

In acquiring such number of additional Units as are calculated pursuant to Clause 5.3(d), a Unitholder participating in a Plan shall not be entitled to any fractional entitlement to any Units nor to receive any payment of any residual cash balance in respect of amounts rounded down to the nearest whole number pursuant to Clause 5.3(d), and any such residual cash or unit balance will be accrued and paid once the balance reaches an additional unit. If you fully redeem, any accrued amount not allocated as a full

unit at the time of redemption will become property of the fund.

#### 5.5. Price

- a) Units will be transferred or issued under a Plan at the Price, which will be:
  - i. the value as determined by the Responsible Entity from time to time.
- b) The Price will be determined by the Responsible Entity or some other person nominated by the Responsible Entity by reference to information the Responsible Entity approves for the purpose from time to time. Such determination by the Responsible Entity, or some other person

### 6. UNITS ISSUED OR TRANSFERRED UNDER THE PLAN

#### 6.1. Issues in accordance with the Plan

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

#### 6.2. Application for quotation

The Responsible Entity will apply for Units issued under the Plan to be quoted under AQUA as soon as practicable after the date of issue.

#### 6.3. Timing of issue or transfer

Units issued or acquired under a Plan will be issued or transferred on, or as soon as practicable after, the relevant distribution payment date and will be registered on the register where the Unitholder's Holding of Units [were registered at record date. If the Unitholder holds Units on more than one register (one of which is the Fund's principal unit register), the Units issued under that Plan will be registered on the principal register unless and until the Unitholder requests otherwise.

### 7. PLAN STATEMENTS

On, or as soon as practicable after, each distribution payment date, the Responsible Entity will send to each Unitholder in respect of each Holding participating in the relevant Plan a statement setting out in respect of that Holding:

- a) the number of Plan Units in that Holding as at the relevant Record Date;

- b) the amount of the distribution payable to the Unitholder (less any amounts referred to in Clause 5.3(b)) in respect of those Plan Units;
- c) the number of Units transferred or issued to the Unitholder under the Plan and the Price of those Units;
- d) any residual cash balance (if any) arising under clause 5.3(d); and
- e) the number of Units comprised in the Holding after issue or transfer of those additional Units.

### 8. VARIATION, SUSPENSION AND TERMINATION OF PLAN

#### 8.1. Power to vary, suspend or terminate

A Plan may be varied, suspended or terminated by the Responsible Entity at any time. The variation, suspension or termination will take effect upon the date specified by the Responsible Entity.

#### 8.2. Notice

The Responsible Entity may give such notice of any variation, suspension or termination of a Plan as it considers appropriate. A variation, suspension or termination of a Plan will not be invalidated by accidental omission to give notice of the variation, suspension or termination to a Unitholder or the non-receipt of any notice by any Unitholder and will not give rise to any liability on the part of, or right or action against, the Responsible Entity or the relevant Fund.

#### 8.3. Suspension

Any suspension of a Plan will continue until such time as the Responsible Entity resolves either to recommence or terminate that Plan. If that Plan is recommenced, then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with this Policy for the purposes of the recommenced Plan.

#### 8.4. Termination

Upon termination of a Plan, the Responsible Entity will forward to each Unitholder a statement of the Unitholder's Plan Account as at the date of termination, and the cash balance (if any) shown in the Unitholder's Plan Account at that date.

#### 8.5. No Liability

Any variation, suspension, recommencement or termination of a Plan will not give rise to any liability

on the part of, or right of action against, the Responsible Entity nor its Board, officers, employees, representatives or agents.

## 9. APPLICATION AND NOTICES

### 9.1. Form

Applications and notices to the Responsible Entity must be in writing and in the form prescribed by the Responsible Entity from time to time or in such other form accepted by the Responsible Entity from time to time. In relation to any applications or notices received by the Responsible Entity, the Responsible Entity may:

- a) accept or reject that application or notice where not properly completed or signed; and
- b) correct any error in, or omission from, that application or notice, prior to acceptance of that application or notice.

### 9.2. Effective time

Applications and notices will be effective upon receipt by the Responsible Entity subject to:

- a) this Policy;
- b) in the case of applications to participate, acceptance by the Responsible Entity; and
- c) receipt of the application or notice by the Responsible Entity by 5:00pm (on an ASX/Chi-X trading day, Sydney/Melbourne time) on the relevant Record Date for determining entitlements to distributions.

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

## 10. GENERAL

### 10.1. Commencement and implementation of the Plan

A Plan will commence on the date determined by the Responsible Entity. Subject to the Constitution of the relevant Fund, the Responsible Entity may implement that Plan in such manner as the Responsible Entity thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with that Plan as the Responsible Entity thinks fit in its absolute discretion.

### 10.2. Problems and disputes

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

### 10.3. Fund entitled to distributions

Any distribution payable on Plan Units which a Unitholder has nominated as participating in a Plan and which distribution the relevant Fund is entitled to retain as a result of any lien or charge in favour of that Fund in accordance with the Constitution or other requirement of law will not be available for the purpose of participating in that Plan.

### 10.4. Acknowledgements

By applying to participate in a Plan, each Unitholder:

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

#### 10.5. Unitholders to be bound

Unitholders are at all times bound by this Policy as modified from time to time.

#### 10.6. Costs

All administration costs of a Plan will be met by the Responsible Entity or the Fund (as determined by the Responsible Entity from time to time). No brokerage, commission or other transaction costs will be payable by any Unitholder in respect of Units issued or acquired under a Plan and no stamp duty or other duties will, under present law, be payable by Unitholders in respect of Units issued or acquired

#### 10.7. Taxation

Distributions reinvested under a Plan will be assessable for income tax in the same way as cash distributions.

#### 10.8. Governing law

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

## SCHEDULE 1

FUND	ASRN
eInvest Income Generator Fund (Managed Fund)	623 311 419
eInvest Future Impact Small Caps Fund (Managed Fund)	629 136 536
eInvest Core Income Fund (Managed Fund)	631 537 810
eInvest Income Maximiser Fund (Managed Fund)	631 537 703
Daintree Hybrid Opportunities Fund (Managed Fund)	651 905 314

### Responsible Entity

Perennial Investment Management Limited  
ABN 13 108 747 637 | AFSL 275101

This Policy was prepared in October 2021.

### Disclaimer

*This Policy has been prepared for general information purposes only and whilst every care has been taken in relation to its accuracy, no warranty is given or implied. Further, you should consider obtaining professional guidance from your stockbroker, solicitor, accountant or other professional adviser if you have any questions about any of the matters contained in this Policy.*

### Disclaimer to New Zealand Unitholders

*This Policy does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). Participation in New Zealand in the DRP is open only to persons to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice). The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of Units under the DRP may involve a currency exchange risk as they will be quoted on the ASX or Chi-X in Australian dollars. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.*