

DISTRIBUTION REINVESTMENT PLAN TERMS AND CONDITIONS

1. Overview

- 1.1. A Distribution Reinvestment Plan (Plan) has been established by the Responsible Entity to give Unitholders the opportunity to reinvest their cash distributions.
- 1.2. The principal features of the Plan are summarised as follows:
 - (a) At each distribution payment date, the cash distribution in relation to Units participating in the Plan is automatically reinvested, to acquire additional Units in the Fund.
 - (b) Participation in the Plan may be for all or part of units held in the Trust.
 - (c) All Units allotted under the Plan are issued at a price determined in accordance with the requirements of the Fund's Constitution.
 - (d) Participants do not pay a fee to participate in the Plan. However, other fees and expenses may apply to the holding of Units and in relation to their redemption, as provided for in the Trust's Constitution and explained in each product disclosure statement for the Trust.
 - (e) Units issued under the Plan rank equally with existing Units of the same class.
 - (f) Participants may join or withdraw from the Plan at any time, as provided under the Rules of the Plan.
 - (g) To join the Plan, Unitholders must complete and sign the application form provided and return it to the Registry.

2. Definitions and Interpretation

2.1. Definitions

In these Terms:

'Board' means the board of directors of the Responsible Entity from time to time or any person the Directors delegate to;

'Business Day' has the meaning given in the Constitution;

'Company' means MPG Funds Management Limited (ACN 102 843 809);

'Constitution' means the constitution governing the Trust as amended from time to time;

'Distribution Payment Date' means the date on which the Responsible Entity pays a distribution in respect of the Units;

'DRP' means the Responsible Entity's Distribution Reinvestment Plan conducted on these Terms;

'Participant' means a Unitholder participating in the DRP in respect of a holding under a Unitholder Number;

'Participating Units' means the number of a Participant's Units that are participating in the DRP as at the Record Date calculated in accordance with clause 5;

'Plan' means the Responsible Entity's Distribution Reinvestment Plan conducted on these Terms;

'Price' means, in relation to a distribution, 100% of the Application Price calculated in accordance with the Constitution as at the day on which the Units are issued.

'RESPONSIBLE ENTITY' means MPG Funds Management Limited ABN 81 102 843 809;

'Record Date' means the date, selected by the Board, when the Register is closed for determining the Responsible Entity unitholders' entitlement to receive distributions;

‘Register’ means the register of members maintained by the Registry (or by the Registry’s duly appointed agent), including both the principal register and any branch registers or sub-registers;

‘Registry’ means MPG Funds Management Ltd;

‘Rules’ means this document including the Constitution and the Terms and Conditions, as set out in this document and as varied from time to time;

‘Terms’ means these terms and conditions of the DRP as amended from time to time in accordance with clause 14;

‘Trust’ means MPG Essential Services Property Trust (ARSN 160 33 205) or MPG Retail Brands Property Trust (ARSN 122 578 741) or MPG Seaford Meadows Property Trust or MPG Bulky Goods Retail Trust or MPG Property Income Trust.

‘Unitholder’ means a person registered in the Register as a holder of Units in the Trust;

‘Unitholder Number’ includes a holder identification number issued to a Unitholder;

‘Units’ means fully paid ordinary units in the Trust;

‘Withholdings’ means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) which the Responsible Entity is required or permitted to withhold from a distribution payable on Participating Units.

2.2. Interpretation

In these Terms, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings are for convenience only and do not affect interpretation;
- (c) an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

3. Eligibility

- 3.1. Subject to clause 3.4 any Unitholder with an address on the Register in Australia is eligible to participate in the DRP.
- 3.2. Unitholders who do not have an address on the Register in Australia may only participate in the DRP if the Responsible Entity in its absolute and unfettered discretion approve of the participation.
- 3.3. The Responsible Entity has the discretion to refuse to accept Units for participation in the DRP and to suspend or withdraw Units from participation without notice, if they consider in good faith it is in the best interests of the Trust or that a Unitholder’s participation would be impracticable, impossible or illegal.
- 3.4. A Unitholder is solely responsible for obtaining any government or regulatory approval and consents necessary for that Unitholder to be eligible to participate in the DRP.

4. Participation in the DRP

- 4.1. Participation in the DRP is optional, non-transferable, and is subject to these Terms, all applicable laws and the Constitution.

- 4.2. If a Unitholder wishes to participate in the DRP of the Trust, or vary the Unitholder's participation in ways permitted by these Terms, the Unitholder must complete an application form prescribed by the Board from time to time for that purpose for each Trust and lodge the form with the Registry.
- 4.3. Participation in the DRP will, subject to these Terms, commence with the first distribution paid after receipt by the Responsible Entity of a duly completed and executed application form.
- 4.4. The application form must be received by the Registry before 5:00pm (AEST) on the first Business Day after the Record Date to participate in the distribution relating to that Record Date and no later than 10 Business Days before the end of the relevant Distribution Period.

5. Level of participation

- 5.1. An application to participate in the DRP may include all or part of the Units under that Unitholder Number from time to time in the Trust.
- 5.2. Participating Units will participate in the DRP and distributions paid on those Participating Units will be reinvested in new Units in accordance with these Terms.
- 5.3. Units which are sold or otherwise transferred to a new Unitholder Number will cease to participate in the DRP on registration of the transfer by or on behalf of the Responsible Entity.

6. Operation

- 6.1. The DRP and these Rules will commence operation on such date as the Board in their sole discretion determine, and will remain in operation unless modified, suspended or terminated by the Board in accordance with clauses 11 or 12.
- 6.2. Subject to this clause 6, each distribution (net of Withholdings, if any) payable to a Participant in respect of Participating Units will be applied by the Responsible Entity to subscribe for Units.
- 6.3. The number of Units subscribed for by each Participant is the total amount of the distribution payable on the Participant's Participating Units distribution determined by the Responsible Entity (less such Discount (if any)) referable to the relevant distribution, and rounded down to the nearest whole number of Units.
- 6.4. All Units allotted under the Plan will be allotted at the Application Price calculated in accordance with the Constitution as at the day on which the Units are issued.
- 6.5. The DRP will not operate in relation to a distribution to the extent that the allotment or transfer of Units under the DRP would breach any applicable law or the Constitution.
- 6.6. If and to the extent that the DRP does not operate, the relevant distribution on Participating Units must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Unitholders not participating in the DRP.
- 6.7. If a Participant terminates the Participant's participation in the DRP but retains Units in the Trust, the relevant distribution on Participating Units must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Unitholders not participating in the DRP.
- 6.8. If a Participant disposes of some (but not all) of the Participating Units, then subject to clause 6.10, the remaining Units held by the Participant continue to be Participating Units.
- 6.9. Where a Participant disposes of all its Units, the Participant is deemed to have terminated participating in the DRP with respect to the holding on the date the Responsible Entity registered a transfer or instrument of disposal of the Participant's holding.
- 6.10. Notwithstanding clauses 6.8 and 6.9, unless the Board determines otherwise, where a Participant disposes of some or all of its Units on or after the Record Date but prior to the Distribution Payment Date, in respect of the Distribution where the Unitholder is a Participant

and the DRP is in operation, these Rules will continue to apply to that distribution as if the disposal of any Participating Units took effect immediately after the Distribution Payment Date.

7. Obligations relating to allotted or transferred units

Units allotted (or acquired on behalf of, and transferred to, Participants, as applicable) under the DRP:

- a) will be allotted (or acquired and transferred, if applicable) on, or as soon as practicable after, the Distribution Payment Date applied by the Responsible Entity under clause 6.2;
- b) must be allotted (or acquired and transferred, if applicable) in accordance with the terms of the DRP;
- c) will rank equally with existing Units and have attached to them the same rights and obligations as all other Units;
- d) are taken to be issued on the Distribution Payment Date; and
- e) Where a Participant lodges separate applications under clause 10.3 in respect of parcels of Units held by that Participant identified in the Register by a separate Unitholder Number, these must be registered on the same Register as the Participant's Units to which the application relates.

8. Option to issue new units or purchase existing units

- 8.1. The Board in their absolute discretion will determine, with respect to the operation of the DRP for any distribution, whether to issue new Units or to cause the purchase and transfer of existing Units, or to apply a combination of both options, to satisfy the Responsible Entity's obligations under these Terms.
- 8.2. If the Board determine to cause the purchase of Units and their transfer to Participants, the Units may be acquired as the Board consider appropriate, subject to compliance with all applicable laws. The Responsible Entity, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Units and then transfer such Units to the Participants.

9. Statements

On, or as soon as practicable after, each allotment of Units under the DRP, the Responsible Entity must send to each Participant a holding statement (in a form determined by the Responsible Entity) setting out full details of the allotment. This holding statement will contain all important and relevant information about the distribution payment.

10. Applications and notices

- 10.1. Any notice or application by a Unitholder provided for in the Terms must be in the form prescribed by the Responsible Entity from time to time and will only be effective as and when the application or notice is successfully received by the Registry by an approved format.
- 10.2. By applying to participate in the DRP, the Unitholder agrees to be bound by these Terms and the Constitution in respect of all Units allotted or transferred to the Unitholder under the DRP.
- 10.3. Separate notices or applications must be given in respect of each parcel of Units identified in the Register by a separate Unitholder Number and a Unitholder is deemed for the purposes of the DRP to be a separate Unitholder in relation to each parcel of Units identified by a separate Unitholder Number.
- 10.4. A notice required by these Terms to be given to Unitholders by the Responsible Entity may be given by:
 - (a) publishing the notice on the Responsible Entity's website; or

- (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Unitholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - (c) both methods (in which case the notice is taken to be given on the date that it is published on the Responsible Entity's website).
- 10.5. The failure to give a notice of modification, suspension or termination of the DRP or terms of the DRP, or the non-receipt of any notice by any Unitholder, does not invalidate the modification, suspension or termination of the DRP or the terms of the DRP (as the case may be).

11. Modification or suspension

- 11.1. The Board may, in their absolute and unfettered discretion, modify the Terms, or suspend or terminate the DRP at any time by publishing the details on the Responsible Entity's website.
- 11.2. The Responsible Entity is not obliged to (but may) otherwise notify Income Unitholders of such modification, suspension, re-introduction or termination.
- 11.3. The modification, suspension, re-introduction or termination will take effect from a date determined by the Responsible Entity, provided the date must be at least 20 Business Days from the date on which notification of the modification, suspension, re-introduction or termination was first placed on the Responsible Entity's website.
- 11.4. If the DRP is reinstated by the Responsible Entity, Unitholders may be required to complete a new application form prescribed by the Board. Participating in any reinstated DRP will be subject to the DRP Rules in place at that point in time.
- 11.5. The Responsible Entity reserves the right to waive strict compliance with any provisions of these Rules (including this Rule 11), in its complete discretion.

12. Termination

- 12.1. A Participant may, at any time, terminate his/her participation in the DRP by lodging with the Registry a duly completed and executed DRP form.
- 12.2. If a Participant dies, participation in the DRP by the Participant and any other Participant with whom the deceased was a joint Participant will be terminated upon receipt of notice by the Responsible Entity of the death of the Participant and any such termination takes effect only with respect to the next occurring Record Date.

13. Indirect Investors

- 13.1. Investors who have invested in the Trust through an investor directed portfolio service, master trust, wrap account, or similar service (Administration Service) may only participate in the Plan through, and as permitted by, the operator of the Administration Service. Participation in the Plan by such investors (including any application to join or withdraw from participation) is subject entirely to the terms and conditions governing the Administration Service and to any terms and conditions agreed between the Responsible Entity and the operator of the Administration Service.

14. Costs

No brokerage, commission or other transaction costs are payable by the Participants in respect of an allotment or transfer of Units under the DRP. Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Units acquired under the DRP by a Participant will be payable by that Participant.

15. Disputes

Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Board as they deem appropriate and any determination made by the Board will be final and binding.

16. Taxation

- 16.1. The Responsible Entity takes no responsibility for the taxation liabilities of any Participant. A Participant should obtain their own independent taxation advice, if required.
- 16.2. Distributions used to purchase Units under the Plan are assessable for income tax purposes as if received in cash. Investors who have not supplied their Tax File Number (TFN) will have TFN withholding tax deducted from income distributions before being reinvested under the Plan.
- 16.3. Investors residing outside Australia will have withholding tax deducted from income distributions before being reinvested under the Plan.
- 16.4. For capital gains tax purposes, Units issued under the Plan will be treated as a new investment.

17. General

The Responsible Entity's records are conclusive evidence of the matters recorded in them.

18. Governing Law and General

- 18.1. The Terms will be governed by and construed in accordance with the laws of the State of Victoria and each Unitholder submits to the exclusive jurisdiction of the Courts of Victoria and the Courts which may hear appeals from those Courts.
- 18.2. All Participants are bound by these Rules in respect of the Plan, as they are modified or varied from time to time.