

Dividend and Distribution Reinvestment Plan Rules

GDI Property Group Limited (ACN 166 479 189)

**GDI Funds Management Limited (ACN 107 354 003) as responsible entity of the
GDI Property Trust (ARSN 166 598 161)**

(together, GDI)

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Dividend and distribution reinvestment plan rules

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Dividend and Distribution Reinvestment Plan Rules

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

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

Allocation Price means the price determined by the GDI Directors, including any discount determined by the GDI Directors. If the GDI Directors have not determined the Allocation Price by the date at which securities are to be Allocated upon reinvestment, the price will be the average of the VWAP for Stapled Securities for each of the 10 Trading Days from and including the third Trading Day after the record date for the relevant Distribution.

Asset means, in respect of the GDI Property Trust, the property, rights and income of the GDI Property Trust, but not application money or property in respect of which Units have not yet been issued, or uncalled amounts on partly paid units.

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

Business Day has the meaning given in the Listing Rules.

Company means GDI Property Group Limited (ACN 166 479 189).

Constitutions means the constitution of the Company and the constitution of the GDI Property Trust, each as amended from time to time.

Distribution means cash payments or cash components of distributions to Stapled Securityholders determined in accordance with GDI Property Group’s distribution policy from time to time. This may include a distribution from GDI Property Trust, whether income or capital, and/or a dividend or cash component of a dividend from the Company.

DRP Election Form means the application to participate in the Plan in respect of a particular securityholding account in the form that the GDI Directors from time to time approve.

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

Eligible Securityholder means a person registered as the holder of at least any minimum number of Stapled Securities determined by the GDI Directors under Rule 4.1 other than:

- (a) a person with a registered address in any place where, in the reasonable opinion of the GDI Directors, participation or the making of an offer or invitation to participate in the Plan is unlawful or would require compliance with conditions which the GDI Directors in their sole discretion regard as unacceptable or unduly onerous; or

- (b) a person whose participation in the Plan would otherwise, in the reasonable opinion of the GDI Directors, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Company holds or for which it intends to apply.

GDI Board means the board of Directors of the Company and the Responsible Entity, or any duly appointed committee of such board.

GDI Directors means the directors of the Company and the directors of the Responsible Entity, including any duly appointed committee of such directors or any person to whom powers are delegated in accordance with the constitutions of the Company and the Responsible Entity.

GDI Property Group means the stapled group comprising the GDI Property Trust and the Company and their controlled entities.

GDI Property Trust means the registered managed investment scheme known as the GDI Property Trust (ARSN 166 598 161), as established under its Constitution.

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

Notice of Variation means a notice in the form that the GDI Directors from time to time approve for a Participant to increase or decrease the number of the Participant's Plan Stapled Securities or to withdraw from the Plan.

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

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

Plan Stapled Securities means the Stapled Securities which are designated by a Participant as (or otherwise in accordance with these Rules are) Stapled Securities for which Distributions are to be applied to acquire additional Stapled Securities under the Plan.

Registry means Link Market Services Limited or any other registry that maintains the register of securityholders of the Company and the GDI Property Trust.

Responsible Entity means the responsible entity from time to time of the GDI Property Trust.

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

Share means a fully paid ordinary share in the Company.

Stapled Entity/ies means the Company and the GDI Property Trust (or where the context requires, the Responsible Entity).

Stapled Security means a stapled security in GDI Property Group comprising one Unit and one Share, stapled together.

Stapled Securityholder means a registered holder of a Stapled Security.

Trading Day has the same meaning as in the Listing Rules.

Unit means a fully paid unit in the GDI Property Trust.

VWAP in respect of a Stapled Security for a Trading Day means the volume weighted average of the Stapled Security prices for all sales of Stapled Securities recorded on ASX for that Trading Day. The GDI Directors may include, or may substitute, in VWAP calculations trading on another financial market on which trading in Stapled Securities is permitted. The GDI Directors may exclude sales that occur otherwise than in the ordinary course of trading on ASX or another financial market (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and the after-hours adjust phase, overseas sales, sales pursuant to the exercise of options over Stapled Securities and overnight crossings) and any other sales which the GDI Directors reasonably consider may not be fairly reflective of natural supply and demand.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

Unless the contrary intention appears, in these Rules:

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

2 Commencement of Plan

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

3 Eligibility and participation in the Plan

3.1 Eligible Securityholders

The Stapled Entities may from time to time invite Eligible Securityholders to participate in the Plan.

3.2 No transfer

Participation in the Plan is optional and is not transferable.

3.3 DRP Election Form

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

3.4 Joint holders

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

3.5 Electronic facility

The GDI Directors may determine that Eligible Securityholders can lodge **DRP Election Forms** (and **Notices of Variation** under Rule 7.1) electronically or through any other means as determined by the GDI Directors from time to time, including through the Stapled Entities' website or through a website or other electronic facility of an authorised third party. Any **DRP Election Forms** (and **Notices of Variation**) lodged electronically must comply with the terms and conditions of the facility.

3.6 Multiple securityholding accounts

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

4 Degree of participation

4.1 Participation

An Eligible Securityholder who wishes to participate in the Plan must elect on their **DRP Election Form** the degree to which they wish to participate in the Plan. Participation in the Plan may be either:

- (a) full participation - for all the Participant's Stapled Securities held in the relevant securityholding account from time to time, however acquired (including Stapled Securities Allocated under the Plan); or
- (b) partial participation - for a specific number of Stapled Securities held in the relevant securityholding account, as nominated by the Participant together with the Stapled Securities acquired under the Plan and any bonus securities issued in respect of Plan Stapled Securities. If at the record date for a Distribution, the number of Stapled Securities held by the Participant in the relevant securityholding account is fewer than the nominated number, then the Plan will apply only to that lesser number for that Distribution. Any additional Stapled Securities subsequently acquired by the Participant in respect of the relevant securityholding account, whether acquired under the Plan or otherwise, will not participate in the Plan unless the Participant lodges a **Notice of Variation** in accordance with Rule 7.1.

4.2 Limited participation

Despite Rule 4.1, the GDI Directors may at any time by written notice to Eligible Securityholders limit participation in the Plan by limiting the amount of Distribution which may be reinvested under the Plan.¹

4.3 Application taken to be for full participation

Despite Rule 4.1, a DRP Election Form received by the Stapled Entities may be taken to be an application for full participation in the Plan for all securityholding accounts of the Eligible Securityholder if the Eligible Securityholder does not clearly indicate on their DRP Election Form:

- (a) the securityholding account to which the election form applies; or
- (b) the election regarding the degree of participation in the Plan.

An Eligible Securityholder is not entitled to notice under this Rule 4.3.

5 Acceptance of applications

5.1 GDI Directors' discretion

The GDI Directors may in their absolute discretion accept or refuse any DRP Election Form, without having to give any reason for their decision.

5.2 Rejection of DRP Election Form

If the GDI Directors refuse to accept a DRP Election Form, the Stapled Entities must notify the Eligible Securityholder as soon as is reasonably practicable that their DRP Election Form has been rejected.

5.3 Effectiveness of DRP Election Form

Subject to Rule 5.1, an Eligible Securityholder's participation in the Plan commences from the first Distribution payment that occurs after the Stapled Entities receives the DRP Election Form, provided it is received by the Election Deadline, and continues until:

- (a) their participation is superseded by a later Notice of Variation;
- (b) the Participant's participation is taken to be terminated in accordance with Rule 7.2;
- (c) the Participant ceases to be an Eligible Securityholder (however, the Securityholder may recommence as a Participant if they subsequently become an Eligible Securityholder again and subject to lodging a new DRP Election Form in accordance with Rule 3.3); or
- (d) the Plan is suspended or terminated.

5.4 Record of Plan Participation

The Stapled Entities will record for each securityholding account of each Participant particulars of:

¹ The Directors should have regard to the application of Listing Rules 7.1 and 10.11, and the exceptions in Listing Rules 7.2 (exception 4) and 10.12 (exception 3) in exercising their discretion to limit the amount of Distribution which may be reinvested under the Plan.

- (a) the name and address of the Participant (being the name and address in the Stapled Entities' registers of members from time to time); and
- (b) the number of Plan Stapled Securities held by the Participant from time to time.

The Stapled Entities' records will be conclusive evidence of the matters recorded.

5.5 Significance of applying

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

- (a) represents and warrants to the GDI Directors that it is an Eligible Securityholder;
- (b) represents and warrants that if they are a joint securityholder, all other joint securityholders in relation to the same securityholding account are Eligible Securityholders;
- (c) authorises the GDI Directors (and their delegates or agents) to correct any error in, or omission from, the applicant's DRP Election Form or any later Notice of Variation;
- (d) acknowledges that the Stapled Entities may at any time irrevocably determine that the applicant's DRP Election Form or Notice of Variation is valid, in accordance with these Rules, even if the DRP Election Form or Notice of Variation is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that the GDI Directors (and their delegates or agents) may reject any DRP Election Form;
- (f) consents to the establishment of a Plan account on their behalf in accordance with Rule 5.4;
- (g) acknowledges that any discount that may be applicable under Rule 6.4 may be different from one Distribution to the next;
- (h) acknowledges that the Stapled Entities may arrange for the Plan to be fully or partially underwritten in respect of any one or more Distributions;
- (i) unconditionally agrees to these Rules and agrees not to do any act that would be contrary to the spirit, intention or purpose of the Plan; and
- (j) acknowledges that none of the GDI Directors, the Stapled Entities nor their officers, employees, representatives or agents or the Registry have provided the applicant with any recommendation or investment, financial product or other advice and that none of the above persons have any obligation to provide any advice concerning the applicant's decision to apply to participate in the Plan.

6 Reinvestment of Distributions

6.1 Reinvestment

The GDI Directors may determine whether to Allocate Stapled Securities by issuing new Stapled Securities to a Participant or by transferring Stapled Securities to a Participant, or a combination of both, to satisfy the obligations of the Stapled Entities under these Rules.

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

Any portion of a Participant's Distributions on Plan Stapled Securities:

- (a) which is deductible by the Stapled Entities as withholding tax; or
- (b) which the Stapled Entities are entitled or required to withhold, deduct or retain for any reason from the Distribution payable to that Participant,

will not be applied to an Allocation of Plan Stapled Securities.

6.2 Plan accounts

The Stapled Entities, or the Registry on the Stapled Entities' behalf, will establish and maintain a Plan account for each securityholding account of each Participant. After the record date for the relevant Distribution, but prior to or at the time of the relevant Distribution payment:

- (a) the GDI Directors will:
 - (i) determine the Distribution payable in respect of the Plan Stapled Securities which may be reinvested under the Plan (before any deduction referred to in paragraph (ii) below);
 - (ii) determine any amount to be withheld, deducted or retained under Rule 6.1, and any other sum the Stapled Entities are entitled to retain in respect of the Plan Stapled Securities; and
- (b) the Stapled Entities, or the Registry on the Stapled Entities' behalf, will:
 - (i) credit the amount in paragraph (a)(i) above and debit any amount in paragraph (a)(ii) above to the Participant's Plan account;
 - (ii) determine the maximum whole number of Stapled Securities which can be acquired under these Rules by using the amount in the Participant's Plan account and in accordance with Rule 6.3 below;
 - (iii) on behalf of and in the name of the Participant, subscribe for or cause the transfer of the number of Stapled Securities determined under paragraph (b)(ii) above to the Participant and debit the aggregate Allocation Price for those Stapled Securities against the balance in the Participant's Plan account; and
 - (iv) carry forward any residual positive balance.

6.3 Entitlement formula

On or after the payment date for the relevant Distribution, each Participant will be Allocated Stapled Securities calculated in accordance with the formula below and Rule 6.5 and rounded down to the nearest whole number:

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

where:

- D is the Distribution payable on the Participant's Plan Stapled Securities (as at the record date for that Distribution) which may be reinvested under the Plan;
- T is any withholding tax or other sum the Stapled Entities are entitled or required to withhold, deduct or retain in relation to the Distribution or the Plan Stapled Securities;
- R is any residual positive balance carried forward in the Participant's Plan account; and
- A is the Allocation Price.

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

6.4 No discount unless otherwise determined

No discount will apply for the purposes of calculating the Allocation Price unless the GDI Directors determine otherwise. If the GDI Directors resolve to apply a discount for the purposes of calculating the Allocation Price, the discount must not exceed a percentage amount determined by the GDI Directors from time to time.

Any discount determined by the GDI Directors in respect of the Plan for a particular Distribution may differ from any discount determined by the GDI Directors in respect of the Plan for any other Distribution.

The discount determined for a particular Distribution:

- (a) may be nil; and
- (b) may be varied by announcement on the Stapled Entities' website and to the ASX at any time, but any variation will not apply to Distributions already announced.

6.5 Residual positive balance

If the number of Stapled Securities Allocated under the Plan to any Participant is rounded down to the nearest whole number in accordance with Rule 6.3, the remainder of the Distribution on the Participant's Plan Stapled Securities not applied towards the Allocation of Stapled Securities under the Plan will be recorded as a residual positive balance in the Participant's Plan account. The residual positive balance will be carried forward, on behalf of the Participant, to the next Distribution. No interest will accrue in respect of a residual positive balance.

When participation in the Plan terminates for any reason, any residual positive balance will become Assets of the GDI Property Trust or as the GDI Directors otherwise determine.

6.6 Statements

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

- (a) the number of the Participant's Plan Stapled Securities on the record date for the relevant Distribution;

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

If a Participant has elected to receive electronic communications, the Stapled Entities may give any notice under these Rules, including a statement under this Rule 6.6, by electronic means.

6.7 Equal ranking

All Stapled Securities Allocated under the Plan will rank equally in all respects with existing Stapled Securities, unless the GDI Directors determine that they are not to participate in either or both of:

- (a) the next Distribution paid; and
- (b) any offer of Stapled Securities open when Stapled Securities are allocated under the Plan.

6.8 Allocation of Stapled Securities and despatch of statements

Stapled Securities to be Allocated under the Plan will be Allocated within the time required by the ASX.

6.9 Quotation on ASX

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

6.10 Underwriting

The GDI Directors may choose to arrange for one or more persons to partially or fully underwrite the Plan in respect of any Distribution.

7 Variation or termination of participation

7.1 Notice of Variation

A Participant may lodge with the Registry, on behalf of the Stapled Entities, a Notice of Variation to:

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

- (b) terminate their participation in the Plan.

Subject to Rule 3.5, a Notice of Variation must be lodged for each securityholding account in which a Participant holds Plan Stapled Securities.

To be effective for a future Distribution, the Notice of Variation must be received by the Registry on behalf of the Stapled Entities by the Election Deadline.

7.2 Participation taken to be terminated

If a Participant:

- (a) disposes of all the Participant's Stapled Securities without giving the Registry, on behalf of the Stapled Entities, a Notice of Variation; and
- (b) is not registered as a holder of any Stapled Securities at the record date for payment of a Distribution,

the Participant is taken to have terminated participation in the Plan on the last date when the Company registered a transfer of the Participant's Stapled Securities.

7.3 Part disposal and no notice

- (a) It is recognised that Participants may buy and sell Stapled Securities between record dates for Distributions. A Participant will be considered to have 'disposed' of Stapled Securities if the Participant holds fewer Stapled Securities on a record date for a Distribution than the Participant held on the record date for the preceding Distribution.
- (b) If a Participant, who elected full participation, disposes of some but not all of their Stapled Securities in a securityholding account, and does not notify the Registry on behalf of the Stapled Entities by way of a Notice of Variation, the Stapled Securities retained by the Participant will be taken to be Plan Stapled Securities.
- (c) If a Participant, who elected partial participation, disposes of some but not all of their Stapled Securities in a securityholding account, and does not notify the Registry on behalf of the Stapled Entities by way of a Notice of Variation, the Stapled Securities disposed of, to the extent possible, will be taken to be:
 - (i) first, Stapled Securities which are not Plan Stapled Securities; and
 - (ii) secondly, Plan Stapled Securities.

7.4 Termination on death or bankruptcy

If a participant dies, their participation in the Plan terminates when the GDI Directors receive written notice of the death.

If a Participant is declared bankrupt or is wound-up, their participation in the Plan terminates when the Stapled Entities receives a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be.

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

8 Modification, suspension and termination of the Plan

8.1 GDI Directors may act

The Plan and these Rules may be:

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

by the GDI Directors at any time and in their sole discretion.

8.2 Modification

If the Plan or these Rules are modified, a Participant continues to participate under the Plan unless the Participant terminates their participation in the Plan by submitting a Notice of Variation in accordance with Rule 7.1 or is taken to have terminated their participation under Rule 7.2 or Rule 7.4.

8.3 Suspension

If the Plan is suspended:

- (a) Participants' elections as to participation in the Plan will be ineffective during the suspension period; and
- (b) no Stapled Securities will be classified as Plan Stapled Securities for the purpose of any Distribution determined or declared during the suspension period.

8.4 No reinvestment of Distributions during suspension

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

8.5 Recommencement

If the Plan is recommenced following a suspension, the Participant's previously suspended DRP Election Forms and Notices of Variation will be reinstated and be valid and effective in accordance with these Rules for the purposes of the recommenced Plan, unless determined otherwise by the GDI Directors and notified to Participants in accordance with Rule 8.6.

8.6 Notice

The Company will give notice of any:

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

- (c) **suspension or recommencement of the Plan** to Participants as soon as reasonably practicable before, or after, the effective date of the suspension or recommencement.

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

8.7 No liability

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, the GDI Directors or the Stapled Entities (in any capacity) or their directors, officers, employees, representatives or agents.

8.8 Omission or non-receipt of notice

Neither the accidental omission to give notice, nor the non-receipt of any notice by any Participant, will invalidate any variation, suspension or termination of the Plan.

9 Administration of the Plan

The GDI Directors will administer the Plan in accordance with the Listing Rules and the Constitutions. This includes the GDI Directors' power to:

- (a) determine and arrange procedures for administration of the Plan consistent with these Rules;
- (b) settle in any manner as they determine to be practical any difficulties, anomalies or disputes which may arise in connection with the Plan, whether generally or in relation to any Participant or any Stapled Securities. Any determination of the GDI Directors is conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any person for any period of time and on any conditions as they determine, the exercise of any of their powers or discretions under these Rules and the Plan.

10 Participants to be bound

Participants are at all times bound by the Rules of the Plan.

11 Costs to Participants

Participants are not required to pay any brokerage, commission or other transaction costs in respect of Stapled Securities Allocated under the Plan.

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

12 Liability

Neither the GDI Directors, nor the Stapled Entities (in any capacity) nor their directors, officers, employees, agents, representatives or advisors are liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of any one or more of:

- (a) the establishment or operation of the Plan;
- (b) participation in, or termination of participation in, the Plan; or
- (c) any advice given with respect to participation in the Plan by any other person.

Without limiting the above paragraph, the Stapled Entities are not liable for any loss or damage that arises in connection with any trading of Stapled Securities that occurs prior to an Eligible Securityholder receiving a statement confirming their holding in the Stapled Entities as recorded by ASX.

13 Governing law

These Rules will be governed by and construed in accordance with the laws of New South Wales, Australia.

14 Stapling and destapling

Securities in the Company and the GDI Property Trust may only be issued or transferred under this Plan in identical numbers.

This Plan will automatically terminate if securities of the Company and the GDI Property Trust cease to be stapled.