

## ASX Announcement

24 June 2021

### CARINDALE PROPERTY TRUST INTRODUCTION OF A DISTRIBUTION REINVESTMENT PLAN

Carindale Property Trust (ASX: CDP) (Trust) today announced the introduction of a Distribution Reinvestment Plan (DRP) for the Trust.

The DRP will enable the Trust to further strengthen its financial position.

The DRP allows eligible securityholders to choose between continuing to receive cash distributions or having some or all of their distributions reinvested into additional units in the Trust without paying brokerage or other transaction costs.

Participation in the DRP is voluntary. Securityholders can elect to have all, or part, of their units participating in the DRP. Securityholders can join, withdraw, or vary their participation in the DRP for each distribution.

Units acquired under the DRP will rank equally with existing units on issue.

The DRP will be in operation for the six-month distribution payable for the period to 30 June 2021 which will be paid on 31 August 2021 (the August 2021 Distribution). The DRP will continue for future distributions until the Board suspends or terminates the DRP.

The estimated distribution for the August 2021 Distribution is 11.5 cents per unit.

The price of units issued under the DRP is determined based on the trading prices for the Trust on the ASX during the pricing period for the DRP, which for the August 2021 Distribution will be the five business days up to and including 17 August 2021. For this distribution no discount will apply to the price determined under the DRP pricing formula.

The Trust's largest investor, Scentre Group, has indicated that subject to market conditions, its current intention is to participate in the DRP for all of its units in the Trust.

For the August 2021 Distribution, the distribution payment date and issue date for units issued under the DRP will be 31 August 2021.

A copy of the DRP Rules and a letter to securityholders are attached to this announcement. An election to participate in the DRP for the August 2021 Distribution must be received by 5.00pm (Sydney time) on 23 August 2021.

The Trust's full year results are expected to be released on 19 August 2021.

Authorised by the Board.

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The financial information included in this release is based on the Trust's IFRS financial statements. Non IFRS financial information has not been audited or reviewed. This release contains forward looking statements, including statements regarding future earnings that are based on information and assumptions available to us as of the date of this presentation. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release. You should not place undue reliance on these forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.



# ***Carindale*** Property Trust

## **Distribution Reinvestment Plan June 2021**

SCENTRE MANAGEMENT LIMITED (ABN 41 001 670 579;  
AFS LICENCE 230329) AS RESPONSIBLE ENTITY OF  
CARINDALE PROPERTY TRUST (ARSN 093 261 744)

### Important information

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

### Registry

Carindale Property Trust's Registry is Computershare Investor Services Pty Limited (Computershare or the Registry).

If you have any questions or require assistance you can telephone Computershare on Toll Free 1300 730 458 (for Australian callers) or +61 3 9946 4471 (for international callers).

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## **Carindale Property Trust Distribution Reinvestment Plan**

### **Key Features**

- > Applies to Units in Carindale Property Trust
- > No brokerage
- > Automatic reinvestment of distributions
- > Optional participation – may be varied from time to time
- > Participation may be subject to scale back
- > Units may be allocated at a discount

## Frequently Asked Questions

Set out below are summarised answers to certain frequently asked questions on the operation of the Carindale Property Trust (Trust) Distribution Reinvestment Plan (Plan). The full Rules of the Plan are set out on pages 7-10 of this booklet.

This document does not take into account your individual investment objectives, financial situation, taxation position or needs. If you have any questions concerning the operation of the Plan, its impact on you, or your decision whether to participate in the Plan, please contact your investment, financial or other adviser.

### 1. What is the plan?

The Plan provides holders of units in the Trust (Units) with an optional and convenient method of reinvesting all or part of their Distributions into additional Units. If a holder of Units (Securityholder) chooses to participate in the Plan, Distributions the Securityholder would otherwise receive are used to acquire additional Units.

The additional Units are allocated to the Securityholder at the weighted average of the last sale prices quoted on the Australian Securities Exchange (ASX) during the Pricing Period, less a discount (if any) of up to 10% as determined by the Administrator.

The Plan will be administered for Carindale Property Trust by Scentre Management Limited as responsible entity of Carindale Property Trust (Administrator).

The Administrator may issue new Units to a Participant or transfer existing Units to a Participant, or a combination of both, to allocate Units to Participants under these Rules.

### 2. Who may participate in the Plan?

All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan. The laws of some countries may prohibit participation by some overseas Securityholders. Accordingly, while Excluded Foreign Securityholders can elect to participate in the DRP, the Administrator has determined that it will not reinvest an Excluded Foreign Securityholder's distribution entitlement as the Administrator has determined for the purposes of ASIC Corporations (Managed investment product consideration) Instrument 2015/847 not to make offers to Excluded Foreign Securityholders.

### 3. How do I join the Plan?

If you wish to participate in the Plan, apply online at the Registry's website at [www-au.computershare.com/Investor](http://www.au.computershare.com/Investor) or complete the Distribution Reinvestment Plan Notice (which is available from Computershare). You may join the Plan at any time, but if you wish to participate in the Plan for a particular Distribution, your completed application must be completed online or received by the Registry prior to 5:00pm (Sydney time) on the next Business Day after the record date for that Distribution or such later time that the Administrator may determine and notify to ASX (the Cut-Off Date). The record date is the date used to identify Securityholders entitled to participate in the Distribution, and is announced to the ASX at the same time as the Trust announces its estimated Distribution. Under the Constitution, the record date is the last Business Day of the relevant Distribution Period. That is, the last Business Day in June and December.

### 4. What levels of participation are available?

Participation in the Plan is optional. If you do nothing, you will continue to receive Distributions in the usual manner. If you wish to participate in the Plan, you may do so at two levels (subject to any limitations discussed below):

- (a) Participation in full, under which all cash Distributions on all Units you hold now or may hold in the future under the same Securityholder name and account designation are automatically reinvested into additional Units under the Plan. Please note that a separate application form must be completed for each HIN or SRN.
- (b) Participation in part, under which cash Distributions on the number of Units you nominate will be automatically reinvested into additional Units under the Plan. If, as at the record date for a Distribution, the number of Units held by a Participant is fewer than the nominated number, the Plan will apply only to the lesser number for that Distribution. Distribution payments will continue to be made in the usual manner for Units you hold which you do not nominate for participation in the Plan. Please note that a separate application form must be completed for each HIN or SRN.

## **5. Is there any limit on my participation?**

The Administrator may, in respect of a Distribution, limit the aggregate amount which may be reinvested under the Plan. In that case, if that amount is exceeded the Administrator may scale back the amount of the Distribution to be reinvested on a pro-rata basis for each Participant in respect of that Distribution. Where scale-back applies, any amount of a Participant's Distribution which is not reinvested will be paid to that Participant without interest.

The Administrator will advise any such limit to the ASX.

## **6. How can my participation be changed?**

A Participant may vary their participation in the Plan by applying online at the Registry's website or completing the relevant section of the Distribution Reinvestment Plan Notice and returning it to the Registry. To be effective for a forthcoming Distribution, the change must be received by the Trust no later than the Cut-Off Date for that Distribution.

Copies of the Distribution Reinvestment Plan Notice are available on request from the Registry or can be downloaded at [www.carindalepropertytrust.com.au](http://www.carindalepropertytrust.com.au). A variation of your participation in the Plan will take effect for the next Distribution after the Distribution Reinvestment Plan Notice is received. Please note that changes to your participation received or lodged online after the Cut-Off Date for a particular Distribution will not take effect until the following Distribution.

## **7. How can my participation be withdrawn?**

A Participant may cancel their participation in the Plan by changing their details online at the Registry's website or by completing the relevant section of the Distribution Reinvestment Plan Notice and returning it to the Registry. A cancellation will be effective for a forthcoming Distribution if received prior to the Cut-Off Date for that Distribution.

## **8. Can I sell my participating Units?**

Units participating in the Plan or Units allocated under the Plan may be sold at any time. Should a Participant sell any participating Units before the record date for the relevant Distribution they should change their details online or complete the relevant section of the Distribution Reinvestment Plan Notice and return it to the Registry.

Note: Participating Units sold after the record date for a relevant Distribution will remain subject to the Plan for that Distribution unless Plan participation is altered or cancelled by the Participant online or by in writing to the Registry prior to the Cut-Off Date for that Distribution.

## **9. At what price are Units allocated?**

Units allocated under the Plan will be allocated at a price which is equal to weighted average of the last sale prices quoted on the ASX during the Pricing Period, less a discount determined by the Administrator and notified to Securityholders (which may be up to 10%).

## **10. How many Units are allocated?**

Cash Distributions net of tax withheld (if any) are used to purchase as many additional Units as possible at the allocation price, subject to any scale-back described in question 5 above, rounded down to the nearest whole number. Any fractional rounding amounts will either be carried forward and held on behalf of Securityholders for future reinvestment in Units under the Plan or paid to the Participant without interest at the election of the Administrator.

## **11. What distributions are my Units entitled to?**

Distributions are made by the Trust in respect of each six-month period commencing on 1 January and 1 July each year (each a Distribution Period). Units are allocated under the Plan in respect of a Distribution for a Distribution Period during the next Distribution Period. Units allocated to Participants under the Plan will rank for Distributions from the first day of the Distribution Period in which the Units are allocated.

**12. What are the costs?**

Securityholders participating in the Plan will pay no brokerage charges, commissions or other transaction costs in relation to the allocation of Units to them under the Plan. Units will be allocated at the allocation price calculated on the basis outlined in question 9.

**13. What statements will I receive?**

Following the allocation of Units under the Plan, Securityholders who received Units in that allocation will receive a statement which gives details of the Participant's participation held in the Plan.

**14. Can I trade my additional Units?**

Units allocated under the Plan will be listed on the Australian Securities Exchange and may generally be traded with your existing Units under the ASX code: CDP.

**15. What is the tax position of Units allocated under the Plan?**

Distributions used to purchase Units under the Plan are taxed in the same manner as cash Distributions paid to Securityholders. Participants in the Plan will receive details on the taxable components of Distributions at the same time as all other Securityholders.

The amount of cash Distributions applied to acquire additional Units under the Plan is net of any applicable Australian withholding taxes. Australian resident Securityholders are subject to withholding tax at the applicable rate on the gross Distribution where no Tax File Number, exemption or Australian Business Number has been recorded. Securityholders residing outside Australia, unless exempted under Australian taxation law, are subject to Australian withholding taxes on their Distributions at varying rates depending on the components of the Distributions. Your Plan statements will provide details of the amount of any withholding taxes.

Please contact your taxation adviser if you have any questions concerning the taxation consequences of participating in the Plan.

**16. How can I contact the Carindale Property Trust's Registry?**

Carindale Property Trust's Registry is Computershare Investor Services Pty Limited (Computershare or the Registry). If you have any enquiries or require assistance you can telephone Computershare on Toll Free 1300 730 458 (for Australian callers) or +61 3 9946 4471 (for international callers).

If you wish to vary your participation in the Plan online please visit Computershare's website at [www-au.computershare.com/Investor](http://www-au.computershare.com/Investor).

If you wish to vary your participation in the Plan by completing a Distribution Reinvestment Plan Notice (which is available from Computershare), please post it to Computershare at the following address:

GPO Box 2975,  
Melbourne VIC 3001  
Australia

## Rules of Carindale Property Trust's Distribution Reinvestment Plan

### 1. Participation

- 1.1. Participation is optional and not transferable.
- 1.2. Subject to these Rules and the rights, obligations and restrictions attaching to any Units or classes of Units, each Securityholder may apply for participation in this Plan.
- 1.3. All Securityholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan. While Excluded Foreign Securityholders can elect to participate in the DRP, the Administrator has determined that it will not reinvest an Excluded Foreign Securityholder's distribution entitlement as the Administrator has determined for the purposes of ASIC Corporations (Managed investment product consideration) Instrument 2015/847 not to make offers to Excluded Foreign Securityholders.
- 1.4. Every Securityholder who wishes to participate in the Plan must lodge an Application with the Registrar in a manner approved by the Administrator.
- 1.5. Each Application received by the Registrar will be effective in respect of the first Distribution payment after receipt of the Application, provided it is received on or before the Cut-Off Date in respect of that Distribution.
- 1.6. An Application by joint holders of Units must be signed by all joint holders unless the Application is lodged electronically. The Administrator may from time to time impose any measures which it considers appropriate in respect of Applications lodged electronically by joint holders.
- 1.7. An Application must be lodged for each Unit holding account and each Unit holding account of a Securityholder will be treated separately for all purposes under the Plan.

### 2. Level of Participation

- 2.1 A Securityholder must specify on the Application the extent to which the Securityholder wishes to participate in the Plan in respect of the nominated account. Subject to a minimum and/or maximum number of Units determined by the Administrator from time to time and rule 3.5, participation in the Plan may be either:
  - (a) full participation for the whole of that Securityholder's holding from time to time however acquired (including Units allocated under the Plan); or
  - (b) partial participation for a nominated number of that Securityholder's Units together with the Units allocated under the Plan. If, as at the record date for a Distribution, the number of Units held by the Participant is fewer than the nominated number, then the Plan will apply only to such lesser number for that Distribution.
- 2.2 An Application in respect of a Securityholder's holding which is submitted, but which does not indicate the degree of participation selected, shall be deemed to be an Application for full participation.
- 2.3 The Trust's records of the level of a Securityholder's participation and the number of Units subject to the Plan will be conclusive evidence of the matters so recorded.

### 3. Operation of the Plan

- 3.1. Subject to the Constitution, Distributions on Units participating in the Plan will, upon payment, be applied by the Administrator to acquire additional Units in Carindale Property Trust.
- 3.2. In respect of each Participant, the Administrator will establish and maintain a Plan Account. At the time of each cash Distribution payment the Administrator will for that Participant:
  - (a) determine the Distribution payable in respect of the Units subject to the Plan and any withholding tax deductible by the Administrator or other amount that may be withheld in respect of such Units;
  - (b) credit the net amount in 3.2(a) above to the Participant's Plan Account; and
  - (c) subject to the Constitution and rule 3.5, acquire additional Units in the name of the Participant and apply the amount in the Participant's Plan Account towards and in satisfaction of the application price for those additional Units.



3.3. Subject to rule 3.5, the number of Units allocated to a Participant will be the whole number equal to, or where not a whole number, the nearest whole number below the number calculated by the formula:

$$\text{Number of Units} = \frac{D - T + R}{C}$$

D is the amount of the Distribution payable on the Participant's participating Units as at the record date for that Distribution;

T is any withholding tax or other amounts to be withheld in relation to the Distribution payable on such Units;

R is the residual positive balance carried forward in the Participant's Plan Account; and

C is the allocation price of Units under the Plan.

3.4. The allocation price of a Unit allocated under the Plan on a particular date (Allocation Date) is calculated as the weighted average of the last sale prices quoted on the ASX during the Pricing Period.

3.5. Notwithstanding any other provision of this Plan, if the Aggregate Reinvestment Amount exceeds the Reinvestment Limit, then the Administrator may:

(a) scale back the amount of the Distribution to be reinvested by each Participant on a pro-rata basis to the extent necessary to ensure that the Reinvestment Limit is not exceeded; and

(b) pay to each Participant any portion of their Distribution which is not reinvested (without interest).

3.6. Subject to rule 3.5, in relation to each Distribution, the amount of a Participant's Distribution on participating Units not reinvested in Units (including amounts representing a fraction of a Unit), subject to the proper withholding of any tax or other amounts, at the election of the Administrator, will either be:

(a) recorded as a residual positive balance in the Plan Account and will be carried forward to the next Distribution. No interest will accrue in respect of any residual positive balance in the Participant's Plan Account; or

(b) paid to the Participant without interest.

#### 4. Allocation of Units

4.1. The Administrator may determine whether to allocate Units by Issuing new Units to a Participant or by transferring existing Units to a Participant, or a combination of both, to satisfy the obligations of the Administrator under these Rules.

4.2. Newly issued Units to be allotted under the Plan will be issued within the time required by the Listing Rules of the ASX.

4.3. All newly issued Units allotted to Participants under the Plan will rank for Distributions from the first day of the Distribution Period in which the Units are issued.

4.4. All Units allocated under the Plan will be registered on the Unit register on which the Participant's holding is currently registered. Where Units are held on more than one register the Units will be registered under the first named register as shown on the register of Securityholders.

4.5. Application will be made promptly after allotment of any newly issued Units under the Plan for such Units to be quoted on the ASX, if other Units are quoted at that time.

#### 5. Statements to Participants

After each Distribution payment, Participants will be sent a statement which will include:

(a) the number of Units participating in the Plan;

(b) the Distribution paid on those Units;

(c) the amount of any deduction (such as any withholding tax) from the Distribution;

- (d) the number of additional Units allocated, the price at which they were allocated and the amount applied towards the Participant's residual positive balance in the Participant's Plan Account;
- (e) the total number of fully paid Units held; and
- (f) the details of any scale-back under rule 3.5.

## **6. Variation or Cancellation of Participation**

- 6.1. A Participant may, by lodging a Distribution Reinvestment Plan Notice with the Registrar in a manner approved by the Administrator, increase or decrease the number of Units participating, or cancel participation, in the Plan. A Distribution Reinvestment Plan Notice must be lodged for each holding account. To be effective for a forthcoming Distribution, the Distribution Reinvestment Plan Notice must be received by the Registrar by no later than the Cut-Off Date in respect of that Distribution.
- 6.2. Where a Participant disposes of all the Participant's Units without giving the Registrar notice of cancellation of participation and is not registered as the holder of Units at the next record date, the Participant will be deemed to have cancelled participation on that record date.
- 6.3. When a Participant disposes of part of a holding of Units, and does not notify the Registrar otherwise, the Units disposed of will, to the extent possible, be taken to be:
  - (a) first, Units which are not participating in the Plan; and
  - (b) second, Units participating in the Plan.
- 6.4. When a Securityholder has terminated or is deemed to have terminated participation in the Plan any residual cash balance in the Participant's Plan Account will be paid (in the same manner as if the payment were a Distribution) at the time the next Distribution is paid.

## **7. Administration, Modification and Cancellation of the Plan**

- 7.1. This Plan will be administered by the Administrator who shall have the power:
  - (a) to determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules and the Constitution;
  - (b) to resolve conclusively all questions of fact or interpretation in connection with the Plan;
  - (c) to delegate to the extent permitted to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan; and
  - (d) to amend or add to these Rules on not less than one month's notice to Securityholders, with such notice to be provided in the manner the Administrator determines appropriate, including (but not limited to) only by announcement to the ASX.
- 7.2. Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the Listing Rules of the ASX and the Constitution of the Trust.
- 7.3. The Plan may be suspended or terminated by the Administrator at any time, including suspending or terminating the Plan in respect of a Distribution at any time prior to the payment date for that Distribution, and the Administrator may decide for which, if any, Distributions the Plan is available.
- 7.4. The non-receipt of any notice under the Plan by the holder of any Units or the accidental omission to give notice of modification or termination of the Plan shall not invalidate such modifications or termination.
- 7.5. The Administrator reserves the discretion to waive strict compliance with any provisions of these Rules in respect of any or all Securityholders.
- 7.6. Receipt of an Application or Distribution Reinvestment Plan Notice by the Registrar is deemed to be receipt by the Administrator.

## **8. Costs to Participants**

No brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of the application for, and allocation of, Units under the Plan. However, a Participant assumes liability for any other taxes, stamp duty or imposts assessed against or imposed on the Participant.

## 9. Participants to be Bound

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

## 10. Interpretation

In these Rules unless the context otherwise indicates:

**Administrator** means the administrator of the Plan being the responsible entity of Carindale Property Trust.

**Aggregate Reinvestment Amount** means, in respect of a Distribution, the number of participating Units under the Plan for that Distribution multiplied by the per Unit amount of the Distribution.

**Allocation Date** means the proposed date of the allocation of a Unit.

**Application** means a form of application approved by the Administrator from time to time.

**ASX** means the Australian Securities Exchange operated by ASX Limited or its successors.

**Business Day** has the same meaning as in the Listing Rules of the ASX.

**Constitution** means the constitution of Carindale Property Trust.

**Cut-Off Date** means 5:00pm (Sydney time) on the next Business Day after the record date for that Distribution or such later time as the Administrator may determine and notify to the ASX.

**Distribution** means a distribution in respect of a Unit.

**Distribution Period** means the six-monthly periods commencing on 1 January and 1 July each year.

**Distribution Reinvestment Plan Notice** means a notice approved by the Administrator from time to time by which a Participant may vary or cancel participation in the Plan.

**Excluded Foreign Securityholder** means a Securityholder whose registered address is not in Australia or New Zealand and to whom the Administrator has determined that the making of an offer or invitation to participate in the Plan would, in its reasonable opinion, be unlawful, impossible, or impractical.

**Participant** means an eligible Securityholder with Units participating in the Plan.

**Plan** and **Carindale Property Trust Distribution Reinvestment Plan** means this plan to permit distributions on Units to be reinvested in Units.

**Plan Account**, in respect of a Participant, means an account recording residual balances held on behalf of the Participant in respect of the Plan.

**Pricing Period** in respect of a particular Distribution means a period of five Business Days determined by the Administrator, commencing no earlier than the Business Day after the record date for that Distribution and ending no later than the Business Day immediately prior to the payment date for that Distribution.

**Registrar** means the security registrar for the Carindale Property Trust.

**Reinvestment Limit** means, in respect of a Distribution, the dollar amount (if any) determined by the Administrator and notified to the ASX.

**Rules** means these rules governing the operation of the Plan.

**Securityholder** means the registered holder of a Unit.

**Trust** means Carindale Property Trust ARSN 093 261 744.

**Unit** means a unit in the Trust.

# Carindale

## SCENTRE MANAGEMENT LIMITED

ABN 41 001 670 579 AFS Licence 230329  
as responsible entity of Carindale Property Trust  
ABN 29 192 934 520 ARSN 093 261 744

CDP

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

SRN WITHHELD DEC

24 June 2021

Dear Securityholder

### Distribution Reinvestment Plan

Carindale Property Trust is pleased to introduce a Distribution Reinvestment Plan (**DRP**).

The **DRP** will operate with respect to the distribution for the six months to 30 June 2021 which is payable on 31 August 2021.

Eligible securityholders are those with a registered address in Australia or New Zealand.

The **DRP** will give you the option to reinvest all or part of your future distributions to acquire ordinary Trust units without paying any brokerage or other transaction costs. For the upcoming distribution no discount to the **DRP** price determined under the **DRP** pricing formula will apply.

**If you choose to participate in the **DRP****, your participation will be under the terms of the **DRP** Rules and will continue until you provide notice of a change in your participation status to Computershare Investor Services Pty Limited (Computershare), cease to become a securityholder or the Board suspends or terminates the **DRP**.

### What you need to do to participate in the **DRP** for the August 2021 Distribution

You will need to advise us of your election to participate in the **DRP** by no later than 5:00pm (Sydney time) on 23 August 2021. If you wish to participate in the **DRP** we recommend that you apply online at the Registry's website at [www-au.computershare.com/Investor](http://www-au.computershare.com/Investor)

**If you do not wish to participate in the **DRP**, you do not need to take any further action**, in which case any distributions paid by the Trust will be paid to you in accordance with your existing payment instructions.

### Further information

Details of the operation of the **DRP** including the **DRP** Rules are set out in the Booklet which is available at [www.carindalepropertytrust.com.au](http://www.carindalepropertytrust.com.au) and [www-au.computershare.com/Investor](http://www-au.computershare.com/Investor). If you have any enquiries or require assistance you can telephone Computershare on Toll Free 1300 730 458 (for Australian callers) or +61 3 9946 4471 (for international callers).

Yours sincerely

Scentre Management Limited  
as responsible entity of Carindale Property Trust