

# Exchange Traded Managed Funds Distribution Reinvestment Plan (DRP) Rules

January 2025

## 1. The DRP

- 1.1. These DRP Rules apply to the exchange traded managed funds (**ETMFs**) listed in the Appendix with applicable effective dates and for which Perpetual Investment Management Limited act as Responsible Entity.
- 1.2. The DRP allows Unitholders the opportunity to reinvest all or part of their Distribution in additional Units in respect of all or part of the Units of which the Unitholders are registered.
- 1.3. Participation in the DRP is subject to these Rules.

## 2. Eligibility to participate in the Plan

- 2.1. Participation by Unitholders in the DRP is:
  - (a) Optional and voluntary;
  - (b) Not transferable; and
  - (c) May be varied or terminated at any time in accordance with rule 11
- 2.2. Subject to clauses 2.3 and 2.4, an Eligible Unitholder is, in respect of a particular Distribution Record Date, a person who, at that Distribution Record Date, was recorded in the ETMF's unit register as a registered holder and has a registered address in Australia or New Zealand.
- 2.3. The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any Participation Notice. Without limiting the generality of the above, the Responsible Entity may from time to time determine that the right to participate in the DRP is not available to Unitholders. In making this determination, the Responsible Entity may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- 2.4. The Responsible Entity has the discretion to refuse to accept any person's Units for participation in the DRP and to suspend or withdraw any person's Units from participation (including declining to issue or transfer or reducing the issue or transfer of Units under the DRP to a Participant) if the Responsible Entity considers that the participation of those Units might:
  - (a) Breach any law of Australia including the Corporations Act, the ASX Operating Rules and associated Procedures, the ASX Listing Rules and associated Procedures or the Constitution; or
  - (b) Otherwise prejudice the effective operation of the DRP

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### 3. Multiple or Joint holdings

- 3.1. Where an Eligible Unitholder has more than one holding of Units:
  - (a) Each holding will be treated as separate for the purposes of the DRP, such that a separate Participation Notice must be lodged with respect to each separate holding that is to participate; and
  - (b) These Rules will apply as if each such holding were held by a separate Participant, unless the Responsible Entity determines otherwise.
- 3.2. If Units are jointly held by two or more Eligible Unitholders, all joint holders of such Units must sign a single Participation Notice for it to be valid. If one or more of the joint holders of the Units is not an Eligible Unitholder, none of the joint holders can apply to participate in the DRP with respect to the Units jointly held.

### 4. Application to participate

- 4.1. An application to participate in the DRP must be made by submitting a Participation Notice in accordance with rule 15. An Eligible Unitholder's participation in the DRP will take effect in accordance with rule 15. A Unitholder must submit a separate Participation Notice for each ETMF referred to under these Rules.
- 4.2. A Participation Notice validly submitted or otherwise accepted by the Responsible Entity remains in effect until:
  - (a) The Unitholder varies or terminates participation in the DRP under these Rules
  - (b) The Responsible Entity terminates the DRP under rule 13
  - (c) The Participant ceases to be an Eligible Unitholder under rule 2, in which case the Participation Notice will become effective if and at such time as the Unitholder recommences to be an Eligible Unitholder.

### 5. Extent of Participation

- 5.1. Unitholders may, in their Participation Notice, nominate one of the following levels of participation:
  - (a) Full participation  
A Unitholder may nominate all Units registered in the ETMF of that Unitholder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise, to participate in the DRP. If a Unitholder's Participation Notice is accepted, that Unitholder will be admitted as a Full Participant.
  - (b) Partial participation  
A Unitholder may nominate a specific number of Units held in the ETMF of that Unitholder to participate in the DRP. If a Participation Notice is accepted, that Unitholder will be admitted as a partial Participant in respect of the nominated Units only.
- 5.2. Unitholders will on acceptance of their Participation Notice by the Responsible Entity participate in the DRP only to the extent they have elected to participate under clause 5.1.
- 5.3. If the Responsible Entity receives a Participation Notice from a Unitholder where the level of participation is not clearly specified, in the opinion of the Responsible Entity, the DRP election will be deemed to be a request that all Units held by the Unitholder participate in the DRP.
- 5.4. A Participant may at any time vary the level of participation (but not the Terms and Conditions of the participation) in the DRP by completing and returning to the Unit Registry a further Participation Notice specifying the variation to be made in the level of participation. The variation in the level of participation will take effect from the date of receipt of that further Participation Notice by the Responsible Entity.

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## 6. Operation of the DRP

- 6.1. Each Distribution Payment payable to a Participant in respect of Participating Units will be applied by the Responsible Entity on the Participant's behalf in acquiring additional Units by issue or transfer in accordance with these Rules.
- 6.2. The price at which each Unit is issued under the DRP in respect of a Participating Distribution is the Unit Price.
- 6.3. The Responsible Entity will establish and maintain a DRP account for each Participant. In respect of each Distribution payable to a Participant, the Responsible Entity will:
  - (a) Determine the Distribution Payment in respect of that Participant's Participating Units;
  - (b) Credit the amount in rule 6.3(a) to the Participant's DRP account, and that payment constitutes payment of the Distribution on the Participant's Participating Units;
  - (c) Determine the maximum whole number of Units, priced in accordance with rule 6.2 which may be acquired under the DRP by using the amount in the Participant's DRP account (if a fraction results from the application of this clause, the result will be rounded down to the nearest whole number); and
  - (d) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- 6.4. Subject to rule 6.5, any residual balance in a Participant's DRP account will be aggregated with any further Distribution Payment credited to the DRP account.
- 6.5. Where:
  - (a) The DRP is suspended or terminated by the Responsible Entity pursuant to these Rules; or
  - (b) The Participant ceases to participate in the DRP for whatever reasonany positive residual balance in the Participant's DRP account at that time will be forfeited by the Participant and retained by the Responsible Entity.

## 7. Units issued under the DRP

- 7.1. Subject to the Constitution, all Units issued under the DRP:
  - (a) Will be issued on or about the time of the Distribution Payment date to which the Distribution relates; and
  - (b) Rank equally in every respect with the existing issued Units
- 7.2. Units issued under the DRP will be registered on the unit register on which the Participant already holds Units or if the Participant holds Units on more than one unit register, on the unit register which the Responsible Entity determines

## 8. DRP statement

- 8.1. The Responsible Entity will send to each Participant as soon as practical following each Distribution Payment date a DRP Statement detailing the following information:
  - (a) the number of units of the Participant in the DRP as at the relevant Closing Date;
  - (b) the amount of the Distribution and cash distribution payable in respect of the Participant's Participating Units (including, if applicable, the amount of withholding tax and any other amount which has been deducted from the cash Distribution payable);
  - (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Distribution
  - (d) the number of Units to be allotted to the Participant under the DRP and the date of allotment of those Units;
  - (e) the Unit Price of each Unit to be allotted to the Participant under the DRP;

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- (f) subject to any Unit transactions in the intervening period, the total number of Units of the Participant participating in the DRP after the Distribution; and
  - (g) such other information as the Responsible Entity may at any time and from time to time determine.

## **9. Costs to Participating Unitholders**

- 9.1. No brokerage, commission or other transaction costs will be payable by Participants on Units acquired under the DRP.
- 9.2. If the existing legislation changes so that at the date of any issue, any stamp duty is payable in respect of the issue, the amount of such stamp duty will be paid by the Participant to whom the Units are issued and will be debited to that Participant's DRP account.

## **10. The effect of applying for participation**

- 10.1. By applying to participate in the DRP, the applicant:
  - (a) warrants to the Responsible Entity that it is an Eligible Unitholder;
  - (b) acknowledges that Distributions reinvested under the DRP will be assessable for applicable income tax in the same way as cash Distributions;
  - (c) authorises the Responsible Entity (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 15 (including, but not limited to, a Participation Notice);
  - (d) acknowledges that the Responsible Entity may at any time irrevocably determine that the applicant's Participation Notice is valid, in accordance with these Rules, even if the Participation Notice is incomplete, contains errors or is otherwise defective;
  - (e) acknowledges that the Responsible Entity may reject any Participation Notice;
  - (f) consents to the establishment of a DRP account on its behalf;
  - (g) consents to any entitlement to a fraction of a Unit produced by the calculation in rule 6.3 being dealt with in accordance with rule 6;
  - (h) consents to any residual balance in the DRP account maintained on its behalf being dealt with in accordance with rule 6;
  - (i) acknowledges that the Responsible Entity may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Distributions with one or more underwriters;
  - (j) acknowledges that neither the Responsible Entity nor the Unit Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation; and
  - (k) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules, in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

## **11. Variation or termination of participation in the DRP**

- 11.1. A Participant may at any time give notice to the Responsible Entity via the Unit Registry using the Participation Notice:
  - (a) increasing or decreasing the number of Units participating in the DRP; or

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(b) terminating participation in the DRP.

The alteration or termination takes effect in accordance with rule 15.

If a Participant increases its level of participation to Full Participation, rule 5.1(a) applies.

If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 5.1(b) applies.

- 11.2. If a Participant dies, participation in the DRP terminates upon receipt by the Responsible Entity of written notice of the death. If a Participant is declared bankrupt or is wound- up, participation in the DRP terminates upon receipt by the Responsible Entity of 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 provided the remaining holder or all remaining joint holders are Eligible Unitholders.

## **12. Reduction or termination of participation where no notice is given**

- 12.1. Where all of a Participant's Units are Participating Units and the Participant disposes of some (but not all) of those Units, then subject to rule 11.1, the remaining Units held by the Participant continue to be Participating Units.
- 12.2. Where only some of a Participant's Units are Participating Units and the Participant disposes of part of the Participant's total holding, then the Units disposed of are deemed not to be Participating Units. If the number of Units disposed of is more than the number of the Participant's Units not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Units.
- 12.3. Where a Participant disposes of all its Units, the Participant is deemed to have terminated participation 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.

## **13. Modification, suspension or Termination of the DRP by the Responsible Entity**

- 13.1. The DRP or these Rules may be varied, suspended or terminated by the Responsible Entity at any time by announcement to the ASX and the Responsible Entity's website. For the avoidance of doubt, where the Responsible Entity has announced that the DRP will operate in respect of a Distribution, the Responsible Entity retains the discretion to suspend the DRP in respect of that Distribution at any time prior to the Distribution Payment date.
- 13.2. The variation, suspension or termination takes effect upon the date specified by the Responsible Entity and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Responsible Entity or its officers, employees or agents.
- 13.3. If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form continue to apply unless the Participant terminates its participation in the DRP by submitting a Participation Notice in accordance with these Rules.
- 13.4. If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Units are deemed to be non-Participating Units for the purpose of any Distribution paid while the DRP is suspended.
- 13.5. Any suspension under rule 13.4 will continue until such time as the Responsible Entity resolves to recommence or terminate. The DRP may be reinstated following a suspension in accordance with this rule 13 by announcement to the ASX and the Responsible Entity's website. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Participation Notice is lodged, unless the Responsible Entity determines otherwise.

## **14. Taxation**

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- 14.1. Neither the ETMF nor the Responsible Entity, its officers, employees, representatives or agents:
- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any Participants; or
  - (b) represent or warrant that any person will gain any tax advantage or will not incur a tax liability or disadvantage as a result of participation in the DRP

## **15. Participation Notices and other notices**

- 15.1. Participation Notices and notices to the Responsible Entity must be in the form prescribed by the Responsible Entity from time to time.
- 15.2. The Responsible Entity may determine that notices to the Responsible Entity may be lodged electronically either through the Responsible Entity's website or that of an authorised third party (including the Unit Registry). Any Participation Notice or notice must comply with any instructions provided with the Participation Notice or notice and the terms and conditions of the electronic lodgement facility (if applicable).
- 15.3. Subject to rule 13.5, Participation Notices and notices are effective upon receipt by the Responsible Entity or Unit Registry (as appropriate)
- 15.4. Participation Notices or notices received on or before the first Business Day after the Distribution Record Date (or such other date determined by the Responsible Entity from time to time) will be effective in respect of that Distribution and all subsequent Distributions. Participation Notices or notices received after this time are effective in respect of subsequent Distributions only.
- 15.5. Without limiting rule 10.1(c), the Responsible Entity may:
- (a) Accept or reject a Participation Notice or notice which is not properly completed or signed; and
  - (b) Prior to acceptance, clarify with an Eligible Unitholder any instruction with respect to a Participation Notice or notice in order for the Participation Notice or notice to be properly completed.
- 15.6. The accidental omission by the Responsible Entity to give any notice under these Rules to any Unitholder, ASX or any other person will not invalidate any act, matter or thing
- 15.7. For the purpose of this rule 15, a Participation Notice or notice, but it is not limited to, a Participation Notice.

## **16. General**

- 16.1. The Responsible Entity will record, with respect to each Participant:
- (a) the name and address of the Participant (being the name and address in the ETMF's unit register from time to time); and
  - (b) the number of Participating Units held by the Participant from time to time.
- The Responsible Entity's records are conclusive evidence of the matters recorded in them.
- 16.2. Any power, discretion or function of the Responsible Entity under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.
- 16.3. Any Distribution payable on Participating Units which Distribution the Responsible Entity is entitled to retain as a result of a charge or lien in favour of the Responsible Entity in accordance with the Constitution, or other requirement of law, is not available for the purpose of participating in the DRP.
- 16.4. Subject to the Constitution, the Responsible Entity may:
- (a) implement the DRP in the manner the Responsible Entity thinks fit; and
  - (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Responsible Entity thinks fit, whether generally or in relation to any Unitholder or DRP account or any Units,

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and the determination of the Responsible Entity is conclusive and binding on all relevant Unitholders and other persons to whom the determination relates.

- 16.5. Neither the Responsible Entity nor any officer, employee, agent or adviser of it is liable or responsible to any Unitholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
- (a) the establishment, operation, suspension or termination of the DRP;
  - (b) participation or non-participation in the DRP; or
  - (c) any advice given with respect to participation in the DRP by any person.
- 16.6. The DRP, its operation and these Rules are governed by the laws of the State of New South Wales and each Unitholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.
- 16.7. Despite anything else in these Rules, the ASX Operating Rules prevail to the extent of any inconsistency with these Rules
- 16.8. Notwithstanding any other provision of the DRP, this DRP must be administered in accordance with ASX Operating Rules, the Constitution.



## Definitions

In this DRP, the following words and expressions have the meaning indicated unless the contrary intention appears.

TERM	MEANING
<b>ASX</b>	ASX Limited or the securities market it operates, as the context requires
<b>ASX Operating Rules</b>	Means: <ul style="list-style-type: none"><li>• The operating rules of the ASX as amended or replaced from time to time, except to the extent of any express written waiver by the ASX</li><li>• The Listing Rules that apply to ETMFs; and</li><li>• Other rules that govern the transfer of ETMFs as amended from time to time</li></ul>
<b>Board</b>	the board of directors of the Responsible Entity
<b>Business Day</b>	Has the meaning given to it in the ASX Operating Rules
<b>Cash Distribution</b>	Distribution payable to a Participant in respect of Participating Units wholly in cash and, in the case of a Distribution payable only partly in cash, that part of the Distribution which is payable in cash.
<b>Constitution</b>	the Constitution for the relevant ETMF, as amended from time to time.
<b>Closing Date</b>	In relation to a Distribution, the time and date determined by the Responsible Entity for the purposes of determining who is entitled to the DRP
<b>Distribution</b>	Any Distribution per unit announced and payable by the Responsible Entity
<b>Distribution Payment</b>	For a Unitholder, the relevant Distribution multiplied by the number of Units held by that Unitholder, as at the relevant Distribution Record Date, subject to rule 16.3 and less any resident and/or non-resident withholding tax or any other amounts the Responsible Entity is entitled or required to deduct from the payment.
<b>DRP</b>	The Responsible Entity's distribution reinvestment plan to which these Rules apply, as varied from time to time
<b>Eligible Unitholder</b>	Has the meaning given in rule 2
<b>ETMF</b>	the relevant Exchange Traded Managed Fund issued by the Responsible Entity and is quoted on the ASX as listed in the Appendix
<b>Participating Units</b>	Units which a Participant has validly elected for participating in the DRP of which are otherwise taken under these Rules to participate in the DRP
<b>Participant</b>	A Unitholder some or all of whose Units are Participating Units
<b>Participation Notice</b>	A form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Responsible Entity from time to time
<b>Responsible Entity</b>	Perpetual Investment Management Limited (ABN 18 000 866 535) (AFSL 234426)
<b>Record Date</b>	In relation to a Distribution, the time and date determined by the Responsible Entity for the purpose of determining entitlements to that Distribution
<b>Rules</b>	these rules of the DRP as varied from time to time
<b>Unit</b>	A fully paid unit in an ETMF listed in the Appendix
<b>Unit Price</b>	In relation to a Distribution, the net asset value of a Unit as determined in accordance with the Constitution on the Record Date
<b>Unit Registry</b>	The unit registry which maintains the ETMF's unit register
<b>Unitholder</b>	A registered holder of Units at the relevant Distribution Record Date



## Appendix – list of ETMFs

ETMF name	ASX Code	ARSN	Effective Date
Perpetual ESG Australian Share Fund (Managed Fund)	GIVE	099 975 041	29 November 2021
Barrow Hanley Global Share Fund (Managed Fund)	GLOB	601 199 035	6 June 2022

### Disclaimer

These DRP Rules has been prepared by Perpetual Investment Management Limited (PIML) ABN 1800 866 535 AFSL 235 426 for general information purposes only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. Whilst every care has been taken in relation to the accuracy of the DRP Rules, 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 the DRP Rules. PIML does not guarantee or warrant the future performance of any ETMFs, the return on an investment in any ETMF, the repayment of capital or the payment of Distributions.

### Disclaimer to New Zealand Unitholders

These DRP Rules do not constitute a New Zealand product disclosure statement or other disclosure document and have 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 in Australian dollars.

If you are uncertain about whether the DRP Rules are appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

### More information

Contact MUFG Corporate Markets

Investor Service: 1800 635 323

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

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