

Rural Funds Management Limited

RFF Distribution reinvestment plan

Rural Funds Group ARSN 112 951 578

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Document Information

1.1 Primary Contact

For all enquiries or proposed changes, please contact:
Document Owner: Manager – Legal & Investment Services

1.2 Version Control – Word Doc whilst in Draft (PDF = Final)

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1.0	17 Dec 2013	Review of First Draft	AB
1.1	17 Dec 2013	McCullough Robertson Review	BL

1.3 Authorisation and Sign-off

Date	Name	Position / Department	Sign-Off
22/02/2014	RFM Board		Approved

Frequently asked questions

*** Capitalised terms are defined in the Plan.*

What is the 'distribution reinvestment plan' (Plan)

The Plan allows you to reinvest all or part of any distribution paid on your Units in additional Units, instead of receiving the distribution in cash. New Units are issued to you immediately after the distribution is paid.

Participation in the Plan is optional.

Am I eligible to participate in the Plan

All Unitholders with a registered address in Australia or New Zealand are eligible to participate.

How do I participate in the Plan

You must complete and sign an Election Form which must be posted to RFM's Unit Registry (the details are contained in the corporate directory at the back of this booklet).

Do all my Units participate in the Plan

You have two options:

(a) Full Participation

If you elect 'full participation' on your Election Form, distributions on all your Units are reinvested in new Units. Distributions on any Units you acquire in the future, including under the Plan, are also reinvested in this way.

(b) Partial Participation

If you elect 'partial participation' on your Election Form, you nominate the number of your Units which participate in the Plan. Only the distributions paid on those Units that you nominate are reinvested in new Units.

The balance of your Units (**Non-Participating Units**) continue to receive a cash distribution (by way of direct deposit into your nominated bank account).

If you buy more Units (or for any reinvested Units), those Units do not participate in the Plan unless you file a separate Election Form.

If you hold less than the number of Units you have specified in the Election Form, then the distributions on the Units that you actually hold are reinvested.

Can I change my participation level at any time

Yes. Except if the Plan is suspended, you can either vary or terminate your participation in the Plan at any time by submitting another Election Form to RFM's Unit Registry.

In order to be valid and effective for a distribution payable on Units in the Plan, you must submit your Election Form to RFM's Unit Registry by the nominated Record Date.

Is it expensive to participate in the Plan

No. In fact, there are no fees or associated costs of participating in the Plan.

RFM will continue to pay any administrative costs for acquisitions made under the Plan for so long as it is permitted by law to do so. Any subsequent disposal of Units allotted or transferred under the Plan is at the expense of the Unitholder.

Will further issues of Units automatically participate in the Plan

Only if you elect 'full participation' on your Election Form.

When does my participation in the Plan begin

Your participation in the Plan begins on the first Record Date after the Unit Registry receives your properly completed Election Form.

How many Units do I receive

The number of Units that you receive is calculated by dividing the Eligible Distribution (net the withholding of or payment of any tax or other payment or levy) by the Market Price (or other price or percentage of the Market Price as decided by RFM from time to time less any discount decided by RFM (which must in any event not be greater than 50% of the net asset value of a unit)). RFM then issues you as many new Units as possible at that price. Any fractional amounts are rounded up to the nearest whole number of Units.

How is the Market Price calculated

The Market Price is the arithmetic average of the daily volume weighted average price of Units sold on ASX during the 20 trading days before the Record Date (or other period as RFM decide), excluding any transactions that RFM consider to be otherwise than in the ordinary course of trading.

How will I know how many Units I have received under the Plan

After each issue or transfer of Units to you under the Plan, the Unit Registry sends you a statement detailing the change in your unitholding.

Can I sell the Units I receive under the Plan

Yes. You can sell any of your Participating Units at any time. If you transfer your Participating Units, the Units are treated as Non-Participating Units immediately upon transfer.

If you hold both Participating and Non-Participating Units (that is you elected Partial Participation in the Plan), and you wish to transfer only some of your Units, your Non-Participating Units are reduced first, before your Participating Units, if that is necessary. You can change this outcome by completing and lodging a new Election Form.

Can the Plan be changed or terminated

RFM may vary, suspend, recommence or terminate the Plan at any time at its discretion.

What is the taxation treatment of distributions paid under the Plan

Generally, distributions that are reinvested under the Plan are assessable to Australian resident Unitholders for income tax purposes to the same extent as any cash distribution. Units allocated under the Plan may be subject to either income tax or capital gains tax when you sell them, depending on your circumstances.

RFM takes no responsibility for the taxation liabilities of Participants. Specific taxation advice should be obtained by the Participant from an independent adviser.

Distribution reinvestment plan rules

1 Definitions and interpretation

1.1 Definitions

In these rules, unless the context otherwise requires:

Term	Definition
Applicable Law	means any relevant provision of Australian law and, for any Unitholder whose address is in a place other than Australia, any relevant provision of a law in that place.
ASX	ASX Limited ACN 008 624 691.
Constitution	means the Fund's constitution, as amended from time to time.
Date of Suspension	has the meaning set out in rule 12.2.
Distribution Amount	means the amount of the Eligible Distribution payable to a Participant, less any deductions or withholdings RFM is entitled or required by law to deduct, as set out in rule 7.2.
Effective Date	means the date this Plan is approved by RFM.
Election Form	means an application to participate in the Plan, or to vary that application, signed or authorised by a Unitholder in the form prescribed or approved by RFM from time to time, including any election to reinvest units completed prior to the Effective Date.
Electronic Notices	has the meaning set out in rule 11.8.
Eligible Distribution	means a distribution declared by RFM to be payable wholly in cash for Units (whether or not for Units in every class) which RFM declares to be an Eligible Distribution for the purposes of the Plan.
Full Participation	has the meaning set out in rule 4.2(a).
Fund	means Rural Funds Group ARSN 112 951 578.
Listing Rules	means the listing rules approved by the ASX from time to time.
Market Price	for an Eligible Distribution means the price calculated by RFM to be the arithmetic average of the daily volume weighted average price of Units sold on ASX during each of the 20 trading days before the Record Date (or other period as RFM decides), excluding any transactions that RFM considers to be otherwise than in the ordinary course of trading, which may include Special Crossings, Crossings before the commencement of Normal Trading, Crossings during the Closing Phase or the After Hours Adjustment Phase, overseas trades and overnight Crossings (as those terms are defined in the ASX Market Rules) or trades pursuant to the exercise of options over Units.
Non-Participating Unit	means a Unit that is not a Participating Unit.
Non-Qualifying Unit	has the meaning set out in rule 4.10.
Partial Participation	has the meaning set out in rule 4.2(b).

Term	Definition
Participant	means a Unitholder some or all of whose Units are Participating Units.
Participating Unit	means a Unit held by a Participant which a Participant has validly elected to participate in the Plan.
Plan	means RFM's distribution reinvestment plan governed by these rules as amended from time to time.
Record Date	means the date and time, as decided by RFM, at which time a person holds or is taken to hold Units for the purpose of deciding entitlement to Eligible Distributions.
RFM	means Rural Funds Management Limited ACN 077 492 838.
Register	means RFM's unit register.
Unit	means a fully paid ordinary unit in the Fund and any other class of unit in the Fund that RFM may from time to time decide is capable of participating in the Plan.
Unitholder	means, subject to rule 1.2, the person whose name is entered in the Register as the holder of the Unit on any given date.
Unit Registry	means the unit registry of the Fund from time to time.

1.2 Interpretation

In these rules, unless the context otherwise requires:

- (a) headings are for convenience of reference only and do not affect interpretation;
- (a) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (b) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (b) references to rules are to rules of the Plan contained in this document;
- (c) an expression defined in these rules has the same meaning throughout;
- (c) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (d) a reference to '**dollars**' or '\$' is to Australian currency;
- (d) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns; and
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

2 Terms

- (a) These rules are subject to Applicable Law, the Listing Rules and the Constitution.

- (b) These rules only apply to the Fund and will not come into effect until the Effective Date.

3 Participation in the Plan

3.1 Optional participation

Participation in the Plan by a Unitholder is optional (at the sole election of the Unitholder in accordance with these rules), and may be varied or terminated at any time.

3.2 Non transferable

Participation in the Plan is not transferable.

3.3 Eligible Unitholders

Except as provided in rule 3.4, each Unitholder is eligible to participate in the Plan subject to:

- (a) these rules;
- (b) the Constitution;
- (c) the Unitholder shown in the Register as having an address in Australia, New Zealand or other place approved by RFM; and
- (d) any limitation on unitholding in RFM or participation in the Plan imposed by any law or RFM from time to time.

3.4 Non resident Unitholders

A Unitholder is not eligible to participate in the Plan if the registered address of that Unitholder is in a country or place where, in the absence of a disclosure document or other formality, the offer of a right to so participate would or might be unlawful.

3.5 Separate unitholder numbers

Where a Unitholder is, for a distinct number of Units held by that Unitholder, shown in the Register with separate unitholder numbers, the Unitholder is taken to be a separate and distinct Unitholder for each unitholder number and Unit that may be from time to time entered in the Register for that Unitholder number.

4 Extent of participation

4.1 Election to participate

An election to participate in the Plan may, subject to these rules, only be made by a Unitholder giving an Election Form to RFM.

4.2 Extent of participation

A Unitholder may participate in the Plan for either:

- (a) all Units entered in the Register in the Unitholder's name which are nominated as being Participating Units under these rules (**Full Participation**); or
- (b) a specific number of the Units, which is less than a Unitholder's full holding, which are nominated as being Participating Units under these rules (**Partial Participation**).

4.3 Election to participate

A Unitholder must specify in an Election Form the extent to which the Unitholder wishes to participate in the Plan by specifying either:

- (a) Full Participation; or
- (b) Partial Participation and specify the number of Units to become Participating Units.

4.4 Full Participation

In the case of Full Participation, when the nomination in the Election Form has taken effect, all Units entered in the Register in the Unitholder's name when the nomination takes effect and all Units subsequently entered in the Register in the Unitholder's name (including, without limitation, by allotment or transfer under the Plan) are subject to the Plan.

4.5 Partial Participation

In the case of Partial Participation, when the nomination in the Election Form has taken effect:

- (a) the number of Units entered in the Register in the Unitholder's name and specified by the Unitholder in the Election Form for participation in the Plan; and
- (b) any other Units entered in the Register in the Unitholder's name which are subsequently nominated for Partial Participation in the Plan under rule 9.1,

are subject to the Plan. For the avoidance of doubt, any Units issued or transferred to the Unitholder under this Plan are only subject to the Plan where the Participant gives an Election Form to RFM to include the new Units in the Partial Participation or converting the Participant from Partial Participation to Full Participation.

4.6 Full Participation by default

If an Election Form does not clearly specify:

- (a) the level of participation; and
- (b) the number of Units to become Participating Units in the Plan,

the election is taken to be an election for Full Participation.

4.7 Nomination taking effect

For the purposes of this rule 4, a reference to a nomination or Election Form taking effect is a reference to a nomination or Election Form taking effect under rule 11.

4.8 Units held by trustee, nominee or in broker's clearing account

For participation of Units held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker must disclose to RFM in the Election Form or as otherwise required by RFM that the relevant Units are held on behalf of various persons and specify the number of Units held by each of those persons as at a particular Record Date, in which case RFM may elect to treat each person as a separate Unitholder under this Plan.

4.9 Units over which RFM has a security interest

Notwithstanding anything in these rules, no distribution is paid to a Unitholder for Units under the Plan where, under the Constitution or otherwise by law:

- (a) RFM is, or would be, entitled to retain all or part of any distribution which is, or would be, payable for any of the Participating Units; or
- (b) RFM has a security interest over any of the Participating Units, or over any distribution payable for any Units and the Unitholder has not satisfied the secured obligation.

4.10 Units which may not participate in the Plan

Units registered in the name of a Unitholder to which rule 4.9 applies and Units which are not fully paid or are not otherwise eligible to receive a full distribution (**Non-Qualifying Units**), may not participate in the Plan. Where Units have been nominated for either Full Participation or Partial Participation, and Non-Qualifying Units are either:

- (a) included in that nomination at the time when the nomination has taken effect under rule 11; or
- (b) subsequently entered in the Register in the Unitholder's name because of an allotment, or by reason of a transfer or transmission of Units or otherwise,

then the Non-Qualifying Units are not Participating Units unless and until:

- (c) in the case of Full Participation, the Units cease to be Non-Qualifying Units; and
- (d) in the case of Partial Participation, the Units cease to be Non-Qualifying Units and after that time an Election Form takes effect under these rules.

4.11 Failure to identify Unitholder number

Where a Participant becomes a registered holder of additional Units because of:

- (a) a transfer or transmission of Units from another person; or
- (b) an allotment of Units arising from an acceptance of renounceable rights or an exercise of options, being rights or options which are transferred to the Unitholder from another person,

the instrument of transfer for the transferred Units or transferred rights or options, as the case may be, must correctly identify an existing unitholder number of the Participant and the Units to be transferred, transmitted or allotted, as the case may be, in order to be entered into the Register for that unitholder number.

4.12 Allocation to new account

Notwithstanding the foregoing rules, where a Participant fails to identify or correctly identify a unitholder number for additional Units referred to in rule 4.11, those Units:

- (a) are allocated to a new unitholder number created in the Register for the transfer or allotment; and
- (b) are not Participating Units for the purpose of the Plan, in the absence of the Participant making an election for those Units under rule 3.

4.13 Identification of unitholding account

To correctly identify a unitholder number, the name, address, account number and account designation specified by the transferee in the instrument of transfer must be identical to the name, address, account number, account designation for that unitholder number in the Register.

5 Operation of the Plan

5.1 Commencement

The Plan commences on the date decided by RFM.

5.2 Application

- (a) The Plan applies only to an Eligible Distribution payable to a Participant for a Participating Unit on the date on which the Eligible Distribution is validly declared.
- (b) Eligible Distributions are applied by RFM to subscribe for and arrange for the transfer or issue of Units on behalf of a Participant under rule 5.3.

5.3 Application of Eligible Distribution

The Distribution Amount must be applied by RFM on the Participant's behalf in subscribing for or acquiring, and RFM must allot or transfer to the Participant, the number of Units of the same class (**S**) calculated under the following formula:

$$S = \frac{N}{M}$$

Where:

N is the amount in dollars of the Distribution Amount; and

M is the Market Price in dollars per Unit or other price or percentage of the Market Price as decided by RFM from time to time less any discount decided by RFM (which must in any event not be greater than 50% of the net asset value of a unit).

5.4 Whole number

- (a) Subject to (b) below, if any number calculated under the formula in rule 5.3 is a fraction, that fraction is rounded up to the nearest whole number.
- (b) RFM has discretion to round a fraction down to the nearest whole number where there are grounds for believing that a Participant is not acting in good faith or if a Participant's holding has been split into smaller parcels for the purpose of making multiple elections to participate under the Plan.

5.5 Full payment of Eligible Distribution

Where the Eligible Distribution for the Participating Units is dealt with by RFM under rule 5.2(b), it constitutes full and final payment by RFM of the Eligible Distribution for the Participating Units to the relevant Unitholder.

5.6 Directors' discretion

- (a) RFM has the discretion to, for rule 5.3, issue new Units, purchase existing Units and arrange for the transfer of those Units or a combination of both.
- (b) If RFM decides to cause the transfer of Units to Participants, the Units may be acquired on-market in the manner RFM considers appropriate.
- (c) The subscription price for Units to be allotted or transferred under the Plan may be adjusted in the manner RFM considers appropriate:
 - (i) to preserve equity between Participants and other Unitholders; or
 - (ii) to disregard any effect on the subscription price which appears in the reasonable opinion of RFM to have resulted from a breach of a provision of part 7.10 *Corporations Act 2001* (Cth).

6 Units allotted under the Plan

6.1 Allotment of Units

Units allotted under the Plan to a Participant:

- (a) must be allotted in accordance with the Constitution;
- (b) rank equally in all respects with existing Participating Units of the same class; and
- (c) must be entered in the same part of the Register as the part in which the Participant's Participating Units are entered at the time of the allotment.

6.2 Quotation of Units

RFM will apply for official quotation of Units allotted under the Plan.

7 Costs to Participants

7.1 Transaction costs

Except to the extent required by law, no brokerage, commission, stamp duty or other transaction costs are payable by a Participant for any allotment of Units under the Plan.

7.2 Deduction of costs

Where any law requires the payment of any amount (including, the withholding of or payment of any tax or other payment or levy) for an allotment of Units under the Plan, that amount is to be deducted from the sum which would, but for the participation of the Participant, be available for payment to the Participant and paid by RFM as required by that law.

8 Statements to Participants

After each allotment or transfer made under rule 5.2(b), RFM must forward to each Participant a statement detailing, as at the date of that allotment:

- (a) the number of the Participant's Participating Units at the relevant Record Date;

- (b) the Distribution Amount;
- (c) the amount of any deductions made under rule 7.2 for that allotment;
- (d) the number of Units allotted under the Plan by that allotment;
- (e) the issue price of each Unit allotted to the Participant under the Plan;
- (f) the franked amount (if any) of the distribution and the imputation tax credit (if any) attaching to the distribution; and
- (g) subject to any Unit transactions in the intervening period, the total number of Participating Units of the Participant after the distribution.

9 Variation or termination of participation

9.1 Variation of participation

Subject to rule 10, a Participant may by giving an Election Form to RFM:

- (a) convert from Full Participation to Partial Participation;
- (b) convert from Partial Participation to Full Participation;
- (c) increase or decrease the number of the Participant's Participating Units; or
- (d) terminate the Participant's participation in the Plan.

9.2 Death or bankruptcy of Participant

If a Participant dies, participation in the Plan is terminated upon notice to RFM of the death. If a Participant becomes bankrupt or is wound up, participation by the Participant terminates with effect from the time RFM receives notice of the bankruptcy or winding up (as the case may be) from the Participant or the Participant's trustee in bankruptcy or liquidator. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan for the remaining joint holders.

10 Transfer of Participating Units

10.1 Transfer of all Units

Where a Participant transfers all of the Participant's Units, the Participant is treated as having given notice to terminate participation in the Plan on the date when RFM registered the relevant transfer or instrument of disposal of the Participant's Units.

10.2 Transfer of some Units

Subject to the Listing Rules and Applicable Laws, where a Participant transfers some of the Participant's Units, the Units so transferred are taken to comprise:

- (a) first, Units which are Non-Participating Units of that Participant (if any); and
- (b) secondly, to the extent that the number of Units referred to in rule 10.2(a) is insufficient to make up the full parcel of Units transferred, Participating Units of that Participant.

10.3 Different priority

Where a Participant transfers some of the Participant's Units, and wishes those Units to be comprised other than as specified in rule 10.2, the Participant may deliver an Election Form to RFM which specifies that particular Units are the subject of a particular transfer. That Election Form is not of any effect unless:

- (a) it is received by RFM before the registration of the transfer to which the Election Form relates;
- (b) it provides details sufficient to identify the transfer to which the Election Form relates;
- (c) it identifies the number of Units (if any) participating in the Plan which are to be the subject of the transfer; and
- (d) it is signed by or on behalf of the Unitholder in any manner RFM may require.

10.4 Cessation of participation

A Participating Unit does not cease to be a Participating Unit following a transfer unless or until the transfer has been registered in accordance with the Constitution.

11 Election and notices

11.1 Form

Election Forms must be in writing and signed by the Unitholder or registered broker, trustee or agent of a Unitholder or may be completed electronically at the website of the Unit Registry, and must be in the form approved by RFM and otherwise in accordance with these rules.

11.2 Effectiveness of notices

Notices under these rules (including, without limitation, Election Forms) are effective on receipt by RFM at the Unit Registry subject to:

- (a) these rules;
- (b) in the case of Election Forms:
 - (i) approval by RFM, which may be withheld in its absolute discretion;
 - (ii) the appropriate entry having been made in the Register for the Participating Units to which the Election Form relates; and
 - (iii) any other restrictions which RFM may from time to time impose.

11.3 Time takes effect

Where an Election Form has been approved and the appropriate entry has been made in the Register, the Election Form takes effect as from the time at which the entry was made. Subject to a decision by RFM under rule 14.1(b), Election Forms received after 5pm (local time) on the Record Date for the relevant Eligible Distribution are not effective for that distribution but are effective for any subsequent Record Date.

11.4 Approval

Approval of an Election Form may be withheld in any case at the absolute discretion of RFM, including, without limitation, if RFM has decided that approval would prejudice the effective operation of the Plan or otherwise be contrary to law or equity.

11.5 Notice by transferee or transmittee

An Election Form given by a transferee or transmittee of Units may be treated by RFM as an effective notice for the purpose of these rules notwithstanding that the Units were not registered in the name of the transferee or transmittee at the time the Election Form was given.

11.6 Invalid notices

RFM is under no obligation to correct invalid Election Forms on behalf of Unitholders or to correct an error or omission in those forms before acceptance under these rules.

11.7 Notice by RFM

A notice required by these rules to be given to Unitholders may be served on Unitholders at the time RFM thinks fit by:

- (a) despatch of the notice in accordance with the Constitution; or
- (b) announcement on RFM's website or on ASX; or
- (c) both of the methods specified in rules 11.7(a) and 11.7(b).

11.8 Notice by Unitholder

RFM may decide that Unitholders may lodge notices, including but not limited to Election Forms, electronically either through RFM or the Unit Registry (**Electronic Notices**), provided that the notice complies with any conditions imposed by RFM on electronic notices, in addition to the requirements under these rules.

11.9 Omission to give notice

The accidental omission by RFM to give notice or the non-receipt of any notice by any Unitholder under rule 11.7 does not invalidate the act for which notice was required.

12 Suspension of Plan

12.1 Suspension

RFM may suspend the Plan at any time at their absolute discretion.

12.2 Period of suspension

A suspension of the Plan under rule 12.1 takes effect from a date decided by RFM (**Date of Suspension**) and continues until RFM resolves either to recommence or to terminate the Plan.

12.3 Effect of suspension

- (a) At the Date of Suspension, any Units which may have been Participating Units immediately before that date are suspended from participation in the Plan for the period from the suspension and until the date the Plan recommences.

- (b) During the period of the suspension of the Plan, all Units are taken to be Non-Participating Units for the purpose of these rules notwithstanding the entries which may appear in the Register from time to time.
- (c) Any Election Form received by the Unit Registry under these rules during a suspension of the Plan may be held pending the recommencement of the Plan under rule 12.4, in which case it is processed at that time.

12.4 Recommencement of Plan

RFM may resolve to recommence the suspended Plan at any time on the conditions they consider appropriate.

12.5 Effect of prior nomination

- (a) Without limiting their power under rule 12.4, RFM may also direct that Units which had been nominated for Full Participation or Partial Participation in the Plan before the date of suspension will, with effect from the date of recommencement, participate in the Plan in accordance with the previous nominations of the Unitholders concerned.
- (b) The date and conditions of the recommencement (including any directions as to Units recommencing to participate in the Plan) must be notified to Unitholders.

12.6 Notice of suspension or recommencement

The date of any suspension and the date of any recommencement of the Plan must be notified to Unitholders by RFM in accordance with these rules.

13 Variation and termination of the Plan

13.1 Variation or termination

The Plan may be varied or terminated by RFM (subject to the Constitution) at any time by notice to all Unitholders in accordance with these rules.

13.2 Effect of variation

A Participant is taken to continue to participate in the Plan as varied unless the Participant amends or terminates its participation under these rules.

14 General

14.1 Administration of the Plan

- (a) Subject to rule 14.1(e), RFM administers the Plan.
- (b) RFM may make decisions about the Plan generally or about specific Participants in regard to interpretation of the rules, errors or ambiguities in the rules, restrictions on participation in the Plan (including, for example, minimum and maximum participating holdings) or disputes arising under the Plan or its rules.
- (c) Any decision of RFM about the Plan is final and binding on all Participants and other persons to whom the decision relates.
- (d) RFM is under no obligation to allot or transfer any Units to a Unitholder under the Plan if to do so would or might (in the opinion of RFM):

- (i) prejudice the effective operation of the Plan;
 - (ii) give rise to breaches of Applicable Law or the Listing Rules by RFM or its officers or by the Participant;
 - (iii) result in a breach of the Constitution; or
 - (iv) cause possible inconvenience or expense by allowing that participation.
- (e) RFM may delegate any of its duties, powers or discretions under the Plan.
- (f) RFM may waive strict compliance with any part of the Plan.

14.2 Dispute resolution

RFM may settle, in the manner it considers appropriate, any difficulties, anomalies or disputes which may arise in connection with the Plan (or its operation) whether generally or about any Participant or any Units and the decision of RFM is conclusive and binding on all Participants and other persons to whom the decision relates.

14.3 Entries conclusive

The Register is conclusive evidence of the matters which it records, including information to determine whether or not a Unit is a Participating Unit and whether the holder of the Unit at that time has the corresponding rights which attach under these rules to a Participating Unit.

14.4 Liability

Neither RFM nor any director or officer of RFM is liable to any Unitholder for any loss suffered by the Unitholder, directly or indirectly, in connection with the Plan, including for any variation or termination of the Plan, any tax liability incurred by a Unitholder and any errors or omissions in the Register.

14.5 Governing law

The Plan is governed by and construed in accordance with the law of the Australian Capital Territory.

