



# Dividend Reinvestment Plan Rules

## **ING Private Equity Access Limited**

ABN 48 107 843 381

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your licensed financial adviser.

This document constitutes the terms and conditions of ING Private Equity Access Limited's Dividend Reinvestment Plan and should be read carefully. If you wish to participate in the DRP, please retain this document for future reference.

If you wish to continue to receive your dividends in cash you need take no further action and may disregard this document.

The value of shares and the income from them can fall as well as rise and you may not recover the amount of money that you invest. Nothing in this document should be regarded as a recommendation to buy or hold shares in ING Private Equity Access Limited.

If you have any enquiries about the Dividend Reinvestment Plan, you should write to:

Link Market Services  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or Telephone 1300 554 474.

## ING Private Equity Access Limited Dividend Reinvestment Plan Rules

### 1. DEFINITIONS

#### 1.1 IN THESE TERMS:

**ASTC Settlement Rules** means the rules of the ASX Settlement and Transfer Corporation Pty Limited;

**ASX** means ASX Limited;

**Constitution** means the Constitution of INGPEAL;

**Directors** means the directors of INGPEAL from time to time;

**DRP** means the INGPEAL Dividend Reinvestment Plan conducted and maintained by the Directors in accordance with the Constitution;

**DRP Notice** means a notice in the form required by INGPEAL from time to time;

**Full Participant** means a Participant who has elected to, or is deemed to have elected under rule 4b to, participate in the DRP in respect of 100% of their Shares;

**INGPEAL** means ING Private Equity Access Limited;

**Listing Rules** means the Official Listing Rules of the ASX;

**Manager** means ING Investment Management Limited appointed under a Management Agreement dated 21 September 2004;

**Market Price** means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold on the Australian Securities Exchange during the 10 Trading Days immediately following the relevant Record Date, or any such other period as the Directors may determine and notify the ASX. The calculation may exclude transactions such as special crossings, option exercises or overseas trades.

**Member** means a person holding Shares;

**Non-Participating Shares** means the Shares which a Member has not elected to participate in the DRP;

**Partial Participant** means a Participant who has elected to participate in the DRP in respect of less than 100% of their Shares;

**Participant** means a Member participating in the DRP;

**Participating Shares** means the Shares which a Member has elected to participate in the DRP in accordance with clauses 3 and 4;

**Record Date** means the date and time for determining Members' entitlements to a dividend;

**Register** means the register of Members maintained by INGPEAL;

**Rules** means these INGPEAL DRP rules;

**Shareholder** means a holder of Shares;

**Shares** means fully paid ordinary shares in the capital of INGPEAL;

**Share Registry** means Link Market Services Limited or such other entity appointed from time to time;

**Terms** means the terms and conditions of the DRP set out herein as amended from time to time in accordance with clause 96 of the Constitution; and

**Trading Day** means a day on which the ASX is open for trading.

## 1.2 INTERPRETATION

Unless the context otherwise requires in this DRP:

- i. the singular includes the plural and vice versa;
- ii. headings are for convenience only and do not affect interpretation;
- iii. an expression importing a natural person includes any company, partnership, joint venture, association, authority, corporation or other body corporate;
- iv. words importing gender include any gender; and
- v. a word or expression in this DRP that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision.

## 2. ELIGIBILITY TO PARTICIPATE

- a. Subject to clause 2b. any Member is eligible to participate in the DRP unless the Member's address, as recorded in the Register, is in a country or place other than Australia where, in the Director's opinion, the offer of Shares under the DRP would or might be unlawful without a registration statement, prospectus or other formal offer documentation.
- b. Subject to the Listing Rules, the Directors may at any time exclude a Member who would otherwise be eligible for participation in the DRP if the Directors consider, in good faith, that such exclusion would be in the best interests of INGPEAL, or that to include the Member would be prejudicial to the effective operation of the DRP.

## 3. DRP PARTICIPATION

- a. Participation in the DRP is optional and subject to the terms of the DRP, the Listing Rules, the Constitution and applicable law.
- b. Participation in the DRP is not transferable.
- c. If a Shareholder wishes to participate in or vary their participation in the DRP they must lodge a DRP Notice with the INGPEAL share registry.
- d. The Directors may at any time and from time to time, if they reasonably believe that the issue or transfer of any Shares or the holding of those Shares by a Participant may breach a provision of any applicable law or is otherwise, in the sole opinion of Directors, undesirable or impractical:
  - i. decline to issue or transfer Shares under the DRP;
  - ii. on a proportionate basis reduce the issue or transfer of Shares under the DRP; and
  - iii. reduce or suspend the participation of any Member in the DRP.
- e. All joint holders of Shares must sign a DRP Notice for it to be valid.

## 4. PARTICIPATION LEVELS

- a. A Member may specify in a DRP Notice the number of Shares they wish to participate in the DRP.
- b. If any DRP Notice, whether applying for or varying participation in the DRP, does not specify the number of Shares which the Member wishes to participate in the DRP, then the DRP Notice will be deemed to apply to all of the Member's Shares from time to time.
- c. Where a Member is a Full Participant in the DRP, all Shares subsequently acquired by the Member, whether under the DRP or otherwise, will be Participating Shares.
- d. Where a Member is a Partial Participant in the DRP, all Shares subsequently acquired by the Member, whether under the DRP or otherwise, will only be Participating Shares to the extent that the Member has elected in a DRP Notice.
- e. Where a Member is a Full Participant in the DRP and they dispose of part of their Shares, the remaining Shares held by the Member will continue to be Participating Shares.
- f. Where a Member is a Partial Participant and they dispose of part of their Shares, unless notified to the contrary, the Member will be deemed to have disposed of their Non-Participating Shares first.

- g. Where a Member who is either a Full or a Partial Participant in the DRP disposes of all their Shares their participation in the DRP is deemed to be terminated.
- h. The Directors may:
  - i. accept or reject a DRP Notice which is not properly completed or signed; and
  - ii. correct any error in, or omission from, a DRP Notice, prior to acceptance.

## 5. DRP OPERATION

- a. The Directors in their sole discretion may from time to time resolve to establish, vary, suspend or terminate the DRP.
- b. While the DRP is established INGPEAL will establish a DRP account for each Participant holding.
- c. The Directors in their sole discretion may determine in relation to a particular dividend whether to issue new Shares or cause the transfer of Shares, or apply a combination of both options, to a Participant to satisfy the obligations of INGPEAL under the DRP. Shares to be transferred to Participants may be acquired in the market in such manner as the Directors consider appropriate.
- d. Subject to this clause, each dividend (net of withholding tax or other applicable deductions, if any) payable to a Participant in respect of their Participating Shares will be credited to the Participant's DRP account.
- e. The amount in the Participant's DRP account will be applied by INGPEAL to allot or transfer Shares at the Market Price (including any discount) to a Participant and their DRP account will be debited accordingly.
- f. INGPEAL will retain in the Participant's DRP account (without interest) any residue, being less than the value of one Share at the Market Price (including any discount).
- g. The DRP will not operate in relation to a dividend to the extent that the allotment or issue of Shares under the DRP would breach any applicable law, the Listing Rules or any provision of the Constitution.
- h. To the extent that the DRP does not operate, the relevant dividend on Participating Shares must be distributed (net of withholding tax and applicable deductions, if any) in cash to Participants in the same way as to Members not participating in the DRP.
- i. If a Participant terminates their participation in the DRP, any residual positive balance in a Participant's DRP account will be carried over and included in the Participant's next cash dividend.
- j. If a Participant disposes of their total holding of Shares any balance in their Participant's DRP account will be retained by INGPEAL.

## 6. ALLOTMENT AND TRANSFER OF SHARES

Under the DRP Shares will:

- i. be allotted or transferred in accordance with the Constitution and the ASTC Settlement Rules;
- ii. rank equally with all other Shares from their date of issue; and
- iii. be registered on a register where the Participant already holds Shares.

## 7. ALLOTMENT AND TRANSFER PRICE

Under the DRP each Share allotted or transferred will be allotted or transferred at the Market Price (rounded to the nearest cent) less any applicable discount of the Market Price, as determined by the Directors from time to time and notified to the ASX.

## 8. COSTS

No brokerage, stamp duty, commissions or other transaction costs are payable by Participants on the allotment or transfer of any Shares under the DRP.

## 9. STATEMENTS

INGPEAL must after each allotment or transfer of Shares under the DRP send to each Participant a statement setting out the full details of the allotment or transfer.

## 10. PARTICIPATION VARIATION AND TERMINATION

- a. A Participant may at any time:
  - i. vary their participation in the DRP by increasing or decreasing the number of Participating Shares; or
  - ii. terminate their participation in the DRP by lodging a DRP Notice.
- b. To be effective, DRP Notices for a particular dividend must be lodged with the INGPEAL share registry prior to 5 p.m. (Sydney time) on the Record Date. DRP Notices received after that time will take effect from the next Record Date and remain effective until:
  - i. the Participant varies or terminates their participation in the DRP; or
  - ii. termination of the DRP.
- c. A Participant must lodge separate DRP Notices for each parcel of Shares identified in the Register by a separate Securityholder Reference Number or Holder Identification Number, for which the Member is deemed to be a separate Member for the purposes of the DRP.

## 11. THE EFFECT OF APPLYING FOR PARTICIPATION

By applying to participate in the DRP, a Member:

- a. warrants to INGPEAL that it is a Shareholder;
- b. acknowledges that dividends reinvested under the DRP will be assessable for applicable income tax in the same way as cash dividends;
- c. authorises INGPEAL (and its officers or agents) to correct any error in, or omission from, its initial DRP Notice or any later DRP Notice;
- d. acknowledge that INGPEAL may at any time irrevocably determine that the Member's DRP Notice is valid, in accordance with these rules, even if the DRP Notice is incomplete, contains errors or is otherwise defective;
- e. acknowledges that INGPEAL may reject any DRP Notice;
- f. consents to the establishment of a DRP account on their behalf;
- g. consents to any residual balance being dealt with in accordance with rule 6;
- h. agrees to the appointment of INGPEAL, or a nominee (including a broker or the Share Registry) appointed by INGPEAL, as the Participant's agent to acquire Shares either off-market or on the Australian Securities Exchange, where INGPEAL decides to allocate Shares to Participants by acquiring existing Shares (and for the avoidance of doubt, the Participant agrees to INGPEAL or its nominee taking all steps necessary to register the Shares in the Participant's name, including the execution of any share transfers required);
- i. acknowledges that INGPEAL may arrange for the DRP to be fully or partially underwritten in respect of any one or more dividends;
- j. acknowledges that neither INGPEAL nor the Share 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 Participant's participation in the DRP.

## 12. ASX LISTING

The Directors will apply for quotation by the ASX of all Shares allotted under the DRP on the Australian Securities Exchange as soon as is practicable.

**13. AMENDMENT, TERMINATION OR SUSPENSION OF THE DRP**

- a. The Directors may amend the terms or terminate or suspend the DRP at any time by giving at least one month's notice to the ASX.
- b. On termination of the DRP, any residual balance (if any) in the Participant's DRP account will be carried over and included in the Participant's next cash dividend.
- c. In the case of the amendment of the DRP, a Participant will be deemed to continue their participation in the DRP under the amended terms unless the Participant lodges a DRP Notice with the INGPEAL share registry varying or terminating their participation.

**14. GOVERNING LAW**

The DRP is governed by the laws of New South Wales.

**15. DELEGATION**

The Directors may delegate their obligations under the terms of the DRP to the Managing Director of INGPEAL from time to time or any other INGPEAL officers or officers of the Manager.

**16. NOTICES**

Any notice to Participants or Members may be given by notice on the INGPEAL website and to the ASX or, at the discretion of the Directors, in accordance with the Constitution.

**17. AFS LICENCE HELD BY ING INVESTMENT MANAGEMENT LIMITED**

The offer and issue of Shares under the DRP are made pursuant to an authorised intermediary arrangement between INGPEAL and ING Investment Management Limited ACN 003 731 959 AFS Licence no. 233793 pursuant to section 911A(2)(b) of the Corporations Act 2001 (Cth).

**18. NO LIABILITY**

INGPEAL and its officers and employees will not be liable for any error or omission which occurs in the administration of the DRP.