



Fidante Listed Product Distribution Reinvestment Plan



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Terms & Conditions

1 Participation in the Plan

1.1 Terms and conditions

These rules apply to the Funds listed at Appendix A. Participation in the Plan is subject to these terms and conditions, as modified from time to time.

1.2 Participation

Unless the Responsible Entity determines otherwise, participation in the Plan is optional and open to all Unitholders who have a Registered Address in Australia. However, the Responsible Entity has absolute discretion to accept or refuse an application at any time and without providing a reason.

1.3 Responsible Entity

The Responsible Entity has discretion whether to offer or require Distribution reinvestment and may terminate, modify, repeal and replace or suspend the Plan at any time

2 Application to participate

2.1 Applications

A Unitholder may apply to the Responsible Entity to participate in the Plan by completing the application form provided by the Registrar or by such other means permitted by the Responsible Entity. Separate application forms must be completed for each Fund. The application form in respect of jointly held Units must be signed by all joint Unitholders.

2.2 Multiple Holdings

Where a Unitholder has more than one allocated Holding on the Register of Units, the Unitholder must complete an application form, or such other means required by the Responsible Entity, for each separate Holding.

Where a Unitholder holds Units in more than one Fund, the Unitholder will have to make a separate election for each Fund.

2.3 Effective time

Each application form received and accepted by the Responsible Entity will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before 5:00pm on the DRP election Date for that Distribution Period. If



the application form is received after 5.00 pm on the DRP Election Date for that Distribution, it will apply for the next Distribution.

3 Degree of participation

3.1 Full participation

Participation in the Plan by a Unitholder must in full (or with the Responsible Entity's approval, in part)

All Units registered in the Participant's name from time to time however acquired (including Units issued under the Plan) will be subject to the Plan.

3.2 No indication of participation

Unless the Responsible Entity determines otherwise, if a Unitholder does not make an election under the Plan, the Responsible Entity will automatically pay any distribution entitlement in cash to the Unitholder's nominated Australian Bank account.

Unless the Responsible Entity determines otherwise, if a Unitholder does not provide the Responsible Entity with account details (or does not nominate an Australian Bank account) to enable the Responsible Entity to pay distribution entitlements to the Unitholder's account via electronic funds transfer, the Unitholder will be deemed to have elected to participate in the Plan.

If a Unitholder should be deemed ineligible for the Plan and fails to provide details of a valid Australian Bank account, the Responsible Entity will hold the payments on the Unitholder's behalf in an account with the Registry.

3.3 Discrepancies

The Plan will only apply to the number of Units registered in the name of a Participant on the Record Date for a Distribution Period.

4 Operation of the Plan

4.1 Authorisation of Responsible Entity

A Unitholder who elects to participate in the Plan shall be deemed to have:

- a) directed the Responsible Entity to apply the Distribution that is available for payment in relation to the Unitholder's Participating Units (less withholding or income tax as applicable) towards the Issue Price for an application for further Units;



- b) subscribed for Units of the class to which the Distribution relates; and
- c) agreed to be bound by the Constitution in respect of all the Units issued to the Unitholder under the Plan.

4.2 Issue Price

Units issued under the Plan will be issued at the issue price calculated in accordance with the Constitution. Units issued will be subject to rounding in accordance with the Constitution.

4.3 Plan Accounts

The Responsible Entity will establish, and the Registrar will maintain, a Plan Account for each Participant.

4.4 Responsible Entity Determinations

The Responsible Entity will:

- a) determine the amount of the relevant Distribution entitlement of each Participant in respect of the Participating Units and credit the amount to the Participant's Plan Account;
- b) treat each Plan separately;
- c) determine and deduct from the Participant's Plan Account any Australian tax applicable or required to be withheld in respect of any Distribution to the Participant;
- d) determine the maximum whole number of Units which could be acquired at the Issue Price by applying the credit balance amount in the Participant's Plan Account;
- e) on behalf of and in the name of the Participant, subscribe for that number of additional Units determined under paragraph 4.4 d) and debit the Participant's Plan Account with the aggregate Issue Price of the Units subscribed for;
- f) issue to the Participant that number of Units determined under paragraph 4.4 d) and the Constitution;
- g) retain in the Participant's Plan Account any credit balance remaining after the issue of Units under clause 4.4 f), until the payment of the next Distribution when that amount will be aggregated with any further Distribution credited to the Participant's Plan; and
- h) on an annual basis pay in cash out any credit balance remaining (active DRP participants excluded) in the Participant's Plan Account.

4.5 Plan Account interest

No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.

4.6 Plan Account where participation ceases

Where a Participant ceases to participate in the Plan for any reason, including under paragraphs 7 or 8 of the Plan or where the Plan is terminated under paragraph 11, then the Responsible Entity will pay to the Participant (at a time and in a manner determined by the



Responsible Entity) any credit balance in the Participant's Plan Account arising under paragraph 4.4 g).

5 Units under the Plan

5.1 Terms of issue

Subject to the Constitution and the relevant PDS and unless the Responsible Entity determines otherwise, Units issued under the Plan will be credited as fully paid and rank equally in all respects with existing Units in respect of which the relevant distribution is payable as from the date of issue.

5.2 Register

Units issued to a Participant under the Plan will be registered on the Register on which the Unitholder's Holding is currently registered.

5.3 Time of issue

Subject to the Constitution and the relevant Exchange Operating Rules, Units to be allotted under the Plan will be issued within the time determined by the Responsible Entity. Where required, an application will be made by the Responsible Entity promptly after the allotment of Units to be issued under the Plan for such Units to be quoted for trading on the relevant Exchange.

6 Cost to Participants

6.1 Transaction costs

Subject to clause 6.2, no brokerage, commission or other transaction costs will be payable by a Participant in respect of Units issued under the Plan.

6.2 Change in law

In the event of a change in the existing legislation so that at the date of any issue of Units, stamp duty or other tax is payable in respect of the issue of those Units, the amount of such stamp duty or other tax shall be paid by the Participant to whom the Units under the Plan are issued and will be debited to that Participant's Plan Account.

7 Variation and termination of Participation

7.1 Notice to Responsible Entity

A Participant may at any time give written notice to the Responsible Entity terminating participation



in the Plan in respect of all its Units. A termination notice received by the Responsible Entity will be effective in respect of the first Distribution after receipt of the termination notice provided it is received on or before 5:00pm on the DRP Election date for that Distribution. If the termination notice is received after 5.00 pm on the DRP Election Date for that Distribution, it will apply for the next Distribution.

8 Alteration or termination of participation where no notice is given

8.1 Alteration of participation

Where a Participant disposes by any means (including by sale, redemption or otherwise) of part of its Holding of Units and does not give notice to the Responsible Entity to the contrary, then the remaining Holding of Units will be deemed to be Participating Units.

8.2 Termination of participation

Where a Participant disposes of all its Units without giving the Responsible Entity notice of termination of participation in the Plan, the Participant will be deemed to have given notice of termination of participation in the Plan on the last date on which the Registrar registered a transfer or other disposal of the Units.

Where a Participant disposes of all its Units and ceases to participate in the Plan for any other reason than the termination of the Plan by the Responsible Entity, the Responsible Entity will pay out any credit balance remaining in the Participant's Plan Account typically within 12 months of the Participant ceasing to be on the Register.

9 Plan Statement

The Registrar or Responsible Entity when sending Distribution advices will send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan since the last Plan Statement.

10 Applications and notices

10.1 Form of applications and notices

Applications and notices for the purposes of the Plan shall be made in writing or electronically, in such form and lodged at such place as the Responsible Entity may from time to time require.

10.2 Jointly held Units



Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Units registered in joint names must be signed by all registered holders of those Units.

10.3 Effective time

Applications and notices will take effect on and from the date on which they are received by the Responsible Entity provided that:

- a) an application to participate in the Plan is not effective until it has been accepted by the Responsible Entity; and
- b) applications received and accepted, and notices received by the Responsible Entity will be effective in respect of the first Distribution payment after receipt of the application or notice provided it is received on or before 5:00 pm on the DRP election date.

11 Responsible Entity's powers in relation to the modification or termination of the Plan

11.1 Modification, suspension and termination of the Plan

The Responsible Entity may:

- a) by giving notice to Unitholders, at any time modify, repeal and replace the Plan;
- b) by giving notice to Unitholders, at any time suspend the operation of the Plan from time to time for any period; and
- c) by giving notice to Unitholders, terminate the Plan.

The Responsible Entity may give notice contemplated by this paragraph 11 by lodging a notice with the relevant Exchange.

11.2 Omission to give notice

The accidental omission to give to a Unitholder a notice of modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such a notice by a Unitholder, shall not invalidate the modification, amendment, variation, suspension or termination of the Plan.

11.3 Liability

The modification, variation, amendment, suspension or termination of the Plan does not give rise to any liability on the part of, or right of action against, the Responsible Entity or any of its officers, employees or agents.



11.4 Variation of Plan

If the Plan is varied, a Participant continues to participate under the Plan in its varied form unless the Participant terminates its participation in the Plan in accordance with this Plan.

12 Taxation

The Responsible Entity does not make any representation or warranty in respect of, or accepts any responsibility for, the liability of Participants to the payment of income tax in respect of any issue of Units, payment or other transaction pursuant to the Plan.

13 Participants to be bound

Participants are at all times bound by the terms and conditions of the Plan.

14 Exchange Operating Rules and Constitution

Notwithstanding any other provision of the Plan, this Plan must be administered in accordance with the Corporations Act, the Exchange Operating Rules, the PDS (if applicable) and the Constitution. If there is any inconsistency between this Plan and the Corporations Act, the Exchange Operating Rules, the PDS (if applicable) and/or the Constitution, the Corporations Act, the Exchange Operating Rules, the PDS and the Constitution (as applicable) shall prevail to the extent of any inconsistency.

15 Interpretation

15.1 Interpretation

Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.

Headings are for convenience only and do not affect the interpretation.

15.2 Definitions

When used in these terms and conditions, the words listed will, except to the extent that the context otherwise requires, have the following meanings:



ASX	means Australian Securities Exchange Limited (ACN 008 624 691) or a securities market which it operates, as the context requires.
Exchange Operating Rules	means the rules that regulate how trading may take place on the relevant Exchange and any other rules of the relevant Exchange which are applicable while the Fund is admitted for trading on the Exchange except to the extent of any express written waiver by the relevant Exchange.
CBoe	means Cboe Australia Pty Limited or a securities market which it operates, as the context requires.
Constitution	means the constitution of the Fund as amended from time to time.
Distribution	means amounts to be distributed by the Fund to Unitholders pursuant to the Constitution whether income or capital.
Distribution Period	means a period for which income of the Fund is calculated.
Exchange	means either ASX or Cboe, as the context requires
Fund	means any of the funds listed at Appendix A.
Holding	means a holding of Units recorded in the Register.
Issue Price	means the price at which a Unit is created and issued pursuant to paragraph 4.2.
Participant	means a Unitholder whose application to participate in the Plan has been accepted by the Responsible Entity.
Participating Unit	means a Unit in respect of which Distributions are reinvested in accordance with the Plan.
Plan	means this Distribution reinvestment plan.
Plan Account	means the plan account established by the Responsible Entity and maintained by the Registrar for each Participant in accordance with these terms and conditions.
Plan Statement	means a plan statement which complies with paragraph 9.
Record Date	means the date announced by the Responsible Entity as the date the relevant Fund Register is closed for the purpose of determining which Unitholders are entitled to receive the current distribution. The record date will generally be the second business day of the following month of the relevant distribution period.



Registrar	means Link Market Services, Level 12, 680 George Street, Sydney, NSW 2000.
Register	means the register of all Unitholders maintained by the Registrar for the Fund.
Registered Address	means the address of a Unitholder as shown in the Register.
Responsible Entity or RE	means Fidante Partners Limited Ltd (ABN 94 002 835 592).
Unit	means a unit in the Fund.
Unitholder	means a person named in the Register as holding Units.



Appendix A

This Plan applies to:

Fund Name	ARSN	Exchange Ticker Code
ActiveX Ardea Real Outcome Bond Fund (Managed Fund)	629 403 925	XARO
ActiveX Kapstream Absolute Return Income Fund (Managed Fund)	632 896 176	XKAP