

Retail Property Fund

Distribution Reinvestment Plan information

This document contains important information. If you have any doubt about how to interpret the information, please consult a financial adviser.

About the Distribution Reinvestment Plan (the 'DRP')

Under the DRP, you may elect to have income distributions from your Australian Unity Retail Property Fund (AURPF) investment automatically reinvested in additional AURPF securities of the same class.

The DRP is a convenient way of increasing your holding in AURPF. Using it there are no brokerage, commission or stamp duty costs ('buy spread') as outlined in the current Product Disclosure Statement.

In addition, because the DRP is also a cost effective way for the Fund to raise capital, the securities will be allotted at a 2.5% discount to the Net Asset Value security price. Australian Unity Property Limited (AUPL) may change or remove the discount, or suspend the DRP, at any time on giving prior notice to investors.

The DRP is available to investors with an Australian registered address only and is optional. You may join or cancel the DRP at any time, subject to notice being given in writing. Securities issued to you under the DRP will be in the same class as your current holding and will rank equally with your existing AURPF securities. The DRP is not available to non-Australian resident investors.

A statement, with details of your participation in the DRP and your security balance, will be mailed shortly after each distribution reinvestment.

For taxation purposes, any distributions reinvested under the DRP will be treated in the same way as if the income distribution was paid in cash. Neither AUPL nor any member of the Australian Unity Group takes any responsibility for the tax consequences of investors participating in the DRP. You should consult a professional taxation adviser if you are uncertain of your tax position.

To participate, complete the *DRP Application Form* (attached) and return it to Australian Unity Investments at the address detailed on the Application Form. Participation will begin with the first income distribution payment after receipt of your Application Form. The form must be received before 3.00 pm Australian Eastern Standard Time on the distribution effective date (31 March, 30 June, 30 September and 31 December) to be effective for that distribution.

Further details of the DRP are provided in the Terms and Conditions on the following page.

Enquiries

If you have any questions about the DRP, please speak with your financial adviser or contact our Investor Services team on **13 29 39**. You can also visit our website www.australianunityinvestments.com.au.

Alternatively, you can email us at investments@australianunity.com.au.

This investment product is issued by Australian Unity Property Limited ABN 58 079 538 499, AFS Licence No. 234455 in its capacity as Responsible Entity. The information above is intended only to provide a broad summary of the Distribution Reinvestment Plan for this financial product. Investment decisions should not be made upon the basis of its past performance or distribution rate, since future returns will vary. You should refer to the Distribution Reinvestment Plan Terms and Conditions and the current Product Disclosure Statement if you wish to know more about this product. A copy can be obtained by telephoning 13 29 39, or from our website www.australianunityinvestments.com.au. The information provided here was current at 20 October 2011, and we recommend that you access our website for updated information.

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Distribution Reinvestment Plan - Terms and Conditions

The following terms and conditions are current as at 20 October 2011. We reserve the right to change these terms and conditions.

1. Participation in the DRP is:

- (a) optional
- (b) not transferable, and
- (c) subject to these Terms and Conditions.

2. Investors must be Australian residents to be eligible to participate in the DRP.

3. Investors may cancel their participation at any time by giving notice to Australian Unity Investments. The cancellation will apply from date of receipt or such future date as nominated by the investor. Retrospective cancellations are not permitted.

4. Applications to participate in the DRP must be made on an Application Form and signed by the security holder/s.

5. The number of new securities allotted for a participating investor in the DRP is calculated as:

$$\frac{\text{Net distribution payable to investor}}{\text{DRP application price}}$$

Where:

Net Distribution is the distribution payable to the participating investors for a distribution period less any withholdings tax, fees or charges that the Responsible Entity is entitled to deduct from distribution payments.

DRP Application Price is the Net Asset Value Price of the relevant class of securities less any discount the Responsible Entity applies in accordance with the AURPF Constitution.

- 6. An investor who applies to participate in the DRP will, in making an application, be deemed to have directed the Responsible Entity to apply such monies towards subscription for the number of AURPF securities, of the same class as already held, as is determined by the application of the formula in clause 5.**
- 7. Any AURPF securities allotted under the DRP will rank equally in all respects with existing Securities of the same class.**
- 8. No brokerage, commission, stamp duty or other transaction costs will be payable by investors in respect of any allotment of AURPF securities under the DRP.**
- 9. Neither the Responsible Entity, Australian Unity Limited nor any member of the Australian Unity Group or their respective officers, employees, representatives or agents accept any responsibility or assume any liability for any taxation liabilities incurred by or imposed upon any investors as a consequence of participating in the DRP.**

As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by investors prior to participating in the DRP.

10. All applications and notices made or given by an investor to Australian Unity Investments in respect of the DRP must be:

- (a) in writing; and
- (b) in such form as the Responsible Entity may from time to time require.

Where AURPF securities are held jointly, all joint security holders must sign the notice.

Applications or notices must be sent to Australian Unity Investments' mailing address at 114 Albert Road, South Melbourne, Victoria 3205, or such other address as the Responsible Entity notifies from time to time.

11. These Terms and Conditions may be modified and the DRP may be suspended or terminated by the Responsible Entity at any time on giving one month's notice to investors.

12. The Responsible Entity may settle (in such manner as it thinks expedient) any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any investor or any AURPF securities. Any determination of the Responsible Entity will be conclusive and binding on all investors and other persons to whom the determination relates.

13. The failure by the Responsible Entity to give notice of the suspension, modification or termination of the DRP or the non-receipt of any notice by any investor will not invalidate that suspension, modification or termination (as the case may be).

14. Notwithstanding clause 13, the Responsible Entity may at any time, without the need for any notice, modify the DRP to comply with the Constitution, or any law; and make minor amendments to the DRP where such amendments are of an administrative or procedural nature.

15. The DRP, these Terms and Conditions and the operation of the DRP will be governed by the laws of the State of Victoria, Australia.

Australian Unity Retail Property Fund ARSN 133 632 765.

Responsible Entity: Australian Unity Property Limited ABN 58 538 499, AFSL 234455.

5. Declarations and investor signatures

I/We declare that:

- I/we being the above named holder of securities wish to participate in the DRP as indicated above.
- I/we authorise the application of the payment to me/us with respect to the number of securities participating in the DRP at the price and subject to the rules of the DRP.
- I/we hereby agree to be bound by the rules of the DRP in applying for additional securities.
- I/we acknowledge that I/we may cancel my/our participation in the DRP, in accordance with the rules of the DRP; and this will cancel any earlier DRP instructions and take priority over any distribution direct credit instructions.
- If signed under Power of Attorney, the attorney declares that he/she has not received notice of revocation of that power. (Please supply certified copy of Power of Attorney with this form.)

Investor 1

Signature

Print name

Date

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Capacity

<input type="checkbox"/>	Individual	<input type="checkbox"/>	Joint	<input type="checkbox"/>	Director
<input type="checkbox"/>	Trustee	<input type="checkbox"/>	Other		

Investor 2

Signature

Print name

Date

		/			/								
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Capacity

<input type="checkbox"/>	Individual	<input type="checkbox"/>	Joint	<input type="checkbox"/>	Director
<input type="checkbox"/>	Trustee	<input type="checkbox"/>	Other		

Please send this form to:

Australian Unity Investments
Reply Paid 64466
South Melbourne VIC 3205
(no stamp required if mailed in Australia)

Or:

Forward this form to your financial adviser

Contact us

Investor Services

T 13 29 39
F 03 8682 5057

Responsible Entity

Australian Unity Property Limited
ABN 58 079 538 499
AFS Licence No. 234455

114 Albert Road
South Melbourne Vic 3205

Adviser Services

T 1800 649 033
F 03 8682 5057

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