

## **CFS RETAIL PROPERTY TRUST GROUP (CFX)**

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Comprising:

CFX Co Limited ABN 79 167 087 363

CFS Retail Property Trust 1 ARSN 090 150 280

Responsible Entity: Commonwealth Managed Investments Limited

ABN 33 084 098 180 AFSL 235384

29 May 2014

## **ASX ANNOUNCEMENT**

### **Amendments to DRP terms and conditions**

In accordance with ASX Listing Rule 3.10.8, CFS Retail Property Trust Group (CFX or the Group) advises that the terms and conditions (Rules) of the Dividend and Distribution Reinvestment Plan (DRP) have been amended. The DRP Rules have been amended to:

- reflect the new structure of the Group following the internalisation that completed on 24 March 2014<sup>1</sup>; and
- make other changes including to align the DRP Rules with current market practice.

As a result of the amendments, in future periods, CFX may give notice of an amendment or suspension of the DRP by notifying the ASX and also publishing such notice on its website.

A letter notifying the changes to the DRP Rules will be sent to securityholders from today, along with an updated copy of the DRP Rules and instructions on how securityholders can update their DRP election status.

The DRP is active for the June 2014 distribution after being suspended for the December 2013 distribution.

The securityholder letter and amended DRP Rules are attached to this announcement.

### **Key dates for the June 2014 distribution**

29 May 2014	Securityholder DRP amendments letter mailed
18 June 2014	Estimated distribution and DRP details announcement
26 June 2014	Ex-distribution date
30 June 2014	Record date
7.00pm (Sydney time) 1 July 2014	Last day for DRP applications and variations to be received by the Security Registry
2-15 July 2014	DRP pricing period
16 July 2014	DRP issue price announcement
21 August 2014	2014 Annual results announcement
29 August 2014	Distribution payment and allotment of DRP securities

**ENDS**

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<sup>1</sup> Refer to CFX's website for more information on the internalisation of CFX.

**For further information please contact:**

**Security Registry contact details**

CFS Retail Property Trust Group  
c/- Link Market Services Limited  
Locked Bag A14 Sydney South NSW 1235  
Telephone (callers in Australia): 1800 500 710  
Telephone (callers outside Australia): +61 1800 500 710  
Facsimile: +61 2 9287 0303  
Email: [cfs@linkmarketservices.com.au](mailto:cfs@linkmarketservices.com.au)  
Website: [linkmarketservices.com.au](http://linkmarketservices.com.au)

**CFX contact details**

Penny Berger  
Head of Investor Relations and Communications  
Phone: +61 2 9303 3516 or +61 402 079 955  
Email: [pberger@colonialfirststate.com.au](mailto:pberger@colonialfirststate.com.au)

Troy Dahms  
Investor Relations and Communications Manager  
Phone: +61 2 9303 3491 or +61 412 055 996  
Email: [tdahms@colonialfirststate.com.au](mailto:tdahms@colonialfirststate.com.au)

**About CFS Retail Property Trust Group (CFX)**

CFX is one of Australia's leading independently managed retail property groups, with a fully integrated funds and asset management platform, and \$13.8 billion in assets under management. Listed on the Australian Securities Exchange, CFX holds interests in 28 directly-owned retail assets across Australia and manages a further 15 assets on behalf of strategic partners (nine of which are co-owned with CFX) and has over 17,000 investors across 15 countries. For more information, visit [cfsgam.com.au/cfx](http://cfsgam.com.au/cfx)



Use your smartphone to  
scan this QR code to  
visit our investor centre.

29 May 2014

Dear securityholder,

**Re: DRP offer and amended terms and conditions**

I am pleased to provide all securityholders of CFS Retail Property Trust Group (CFX or the Group) the opportunity to participate in the Group's Dividend and Distribution Reinvestment Plan (DRP).

The DRP is active for the June 2014 distribution period after being suspended for the December 2013 distribution.

The DRP allows securityholders to reinvest all or part of their dividend and distribution payments into additional fully paid CFX securities in a convenient and cost-effective way.

**Key features of the CFX DRP**

- You may participate for all or part of your securityholding.
- All securities issued under the DRP will be fully paid securities and rank equally with securities then on issue.
- No brokerage or commission will be payable. Also under present law, no stamp duty or other imposts will be payable.
- Holding statements will be provided for each reinvestment.
- Generally, distribution income reinvested will be treated for Australian income taxation purposes as income, although you are encouraged to seek your own taxation advice.
- On joining the DRP, your future income distributions will be automatically reinvested in accordance with your level of participation, unless you advise otherwise.

Participation in the DRP is optional. If you wish to participate in the DRP, we recommend that you seek your own independent financial advice and read the amended DRP terms and conditions (Rules) which are enclosed.

Some frequently asked questions about the DRP are set out further in this letter.

**Amendments to the DRP Rules**

The DRP Rules have been amended to:

- reflect the new structure of the Group following the internalisation that completed on 24 March 2014, and
- make other changes including to align the DRP Rules with current market practice.

As a result of the amendments, in future periods CFX may give notice of an amendment or suspension of the DRP by notifying the ASX and also publishing such notice on its website.

CFX Funds Management  
Pty Limited  
ABN 62 167 606 939

**Manager of CFS Retail  
Property Trust Group**

Responsible Entity:  
Commonwealth Managed  
Investments Limited  
ABN 33 084 098 180  
AFSL 235384

Registered Address:  
Ground Floor Tower 1  
201 Sussex Street  
Sydney NSW 2000

Principal Office of  
the Manager:  
Level 4, Tower 1  
201 Sussex Street  
Sydney NSW 2000

GPO Box 3892  
Sydney NSW 2001

Telephone +61 2 9303 3500  
Facsimile +61 2 9303 3622

**Key dates for the June 2014 distribution**

The key dates for the June 2014 distribution are as follows:

18 June 2014	Estimated distribution and DRP details announcement
26 June 2014	Ex-distribution date
30 June 2014	Record date
7.00pm (Sydney time) 1 July 2014	Last day for DRP applications and variations to be received by the Security Registry
2-15 July 2014	DRP pricing period
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21 August 2014	2014 Annual results announcement
29 August 2014	Distribution payment and allotment of DRP securities

**Importantly, you must notify the Security Registry (details below) by no later than 7.00pm (Sydney time) 1 July 2014 if you wish to change your DRP participation status for the June 2014 distribution.**

Thank you for your continued support of CFS Retail Property Trust Group.

Yours sincerely



Angus McNaughton  
Managing Director and CEO

**Security Registry details**

CFS Retail Property Trust Group  
c/- Link Market Services Limited  
Locked Bag A14 Sydney South NSW 1235  
Telephone (callers in Australia): 1800 500 710  
Telephone (callers outside Australia): +61 1800 500 710  
Facsimile: +61 2 9287 0303  
Email: [cfs@linkmarketservices.com.au](mailto:cfs@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## **Frequently asked questions**

### **What if I participated in the Dividend and Distribution Reinvestment Plan (DRP) prior to it being suspended for the December 2013 payment and wish to continue my participation?**

No action is required. If you participated in the DRP prior to it being suspended, your existing DRP status will be automatically reinstated.

### **What if I currently receive my distribution and dividend in cash but want to change and reinvest (in full or partially) in the DRP, or I have not previously made an election?**

To participate in or alter your existing DRP election, you can complete the enclosed DRP Application or Variation form and return it to the Security Registry using the Reply Paid envelope provided. You can also update your DRP preferences online (details below). To participate in the DRP for the June 2014 distribution you must submit your application to the Security Registry by 7.00pm (Sydney time) 1 July 2014, otherwise you will receive cash.

### **What if I participated in the DRP prior to it being suspended and want to change my preferences to receive cash?**

To alter or terminate your existing DRP election, you can complete the enclosed DRP Application or Variation form. To have your cash distribution and dividend credited directly to your nominated Australian financial institution, please complete the enclosed Request for Direct Credit of Payments form. Both forms can be returned to the Security Registry, using the Reply Paid envelope provided.

You can also update your DRP preferences and banking details online (details below). Any changes to your preferences must be received by the Security Registry by 7.00pm (Sydney time) 1 July 2014 to be effective for the June 2014 distribution, otherwise your existing election will apply.

### **What if I can't remember my current DRP election?**

You can find out your DRP election by contacting the Security Registry on the contact details below. If you know the number or proportion of securities you would like to participate in the DRP or if you wish to terminate your participation, you can fill out the enclosed DRP Application or Variation form and return it in the Reply Paid envelope provided. You can also undertake these actions online (details below). Any changes to DRP election preferences must be received by the Security Registry by 7.00pm (Sydney time) 1 July 2014 to be effective for the June 2014 distribution, otherwise your existing election will apply.

### **Who do I contact for more information?**

You can get more information by contacting the Security Registry (details below).

#### **Security Registry details**

CFS Retail Property Trust Group  
c/- Link Market Services Limited  
Locked Bag A14 Sydney South NSW 1235  
Telephone (callers in Australia): 1800 500 710  
Telephone (callers outside Australia): +61 1800 500 710  
Facsimile: +61 2 9287 0303  
Email: [cfs@linkmarketservices.com.au](mailto:cfs@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

#### **Access your securityholding online**

You can update your DRP election preferences through the 'Access your securityholding' section of CFX's website [www.cfsgam.com.au/cfx](http://www.cfsgam.com.au/cfx) or through the 'Investor Services Centre' section of the Security Registry website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). You will require your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) to log in. Annual report elections, email address notifications, Tax File Number (TFN)/Australian Business Number (ABN), banking details and other personal information can also be amended online.



# CFS Retail Property Trust Group (CFX)

## Dividend and Distribution Reinvestment Plan

### Terms and conditions



CFS, Colonial First State and Commonwealth are used by CFX Co Limited and its subsidiaries under licence from each of Commonwealth Bank of Australia and The Colonial Mutual Life Assurance Society Limited (as applicable).

## Key features

- Participation in the Plan is optional.
- You may participate for all or part of your securityholding.
- Securities issued under the Plan will rank equally with Securities then on issue.
- All Securities issued under the Plan will be fully paid Securities.
- No brokerage or commission will be payable. Also, under present law, no stamp duty or other imposts will be payable.
- Holding statements will be provided for each reinvestment.
- Generally, Distribution income reinvested will be treated for Australian income taxation purposes as income, although Securityholders are encouraged to seek their own taxation advice.
- On joining the Plan, your future Distributions will be automatically reinvested in accordance with your level of participation, unless you advise otherwise.

## Terms and conditions

In accordance with the Constitutions, CFX has established the Plan and determined the following terms and conditions apply to the Plan.

### 1. Definitions

In these Rules, the following definitions apply:

- 'Application' means the application form approved by CFX from time to time.
- 'ASX' means ASX Limited (ACN 008 624 691) and the market operated by it (as the context requires).
- 'CFX' means CFX Co and Commonwealth Managed Investments Limited (ABN 33 084 098 180) as responsible entity of CFX1.
- 'CFX Board' means, collectively, the board of Commonwealth Managed Investments Limited (ABN 33 084 098 180) and the board of CFX Co.
- 'CFX Co' means CFX Co Limited (ACN 167 087 363).
- 'CFX Co Share' means an ordinary share in CFX Co.
- 'CFX1' means CFS Retail Property Trust 1 (ARSN 090 150 280).
- 'CFX1 Unit' means a unit in CFX1.
- 'Constitutions' means the constitutions of CFX1 and CFX Co.
- 'Designated Securities' means in relation to a Securityholder the number of Securities designated by the Securityholder in an Application as varied from time to time by the Participant.
- 'Distribution' means:
  - an income distribution in respect of a unit in CFX1; and
  - an amount paid as a dividend in respect of a share in CFX Co.
- 'Election Time' means the date and time determined by the CFX Board and announced to ASX for calculating participation in the Plan with respect to the applicable Distribution.

- 'Market Price' has the meaning given in the constitution of CFX1.
- 'Participant' means a Securityholder who participates in the Plan.
- 'Plan' means the dividend and distribution reinvestment plan established by the Plan Rules.
- 'Plan Rules' means these rules governing the operation of the Plan.
- 'Reinvestment Record' means a register kept by CFX or the Security Registry of Securityholders' participation in the Plan.
- 'Security' or 'Securities' means a CFX1 Unit and a CFX Co Share which are stapled together to form a stapled security.
- 'Security Registry' means Link Market Services Limited (ABN 54 083 214 537), Locked Bag A14, Sydney South NSW 1235 Australia or such other registry as may be appointed as the security registry of CFX from time to time.
- 'Securityholder' means the registered holder of a Security in CFX.
- 'Stapling' means where a CFX1 Unit and a CFX Co Share are stapled together to form a security, and as a consequence are quoted together on an official stock exchange, so that one security may not be dealt with without the other security being dealt with in an identical manner and at the same time.
- 'Termination Date' means the day on which the participation of a Participant in the Plan is terminated pursuant to these Plan Rules.
- 'Trading Days' means those days on which the ASX is open for the sale, purchase or exchange of securities.

### 2. Participation in the Plan

- Each Securityholder may apply for participation in the Plan.
- A Securityholder having a registered address in a country other than Australia may not be eligible to participate in the Plan unless CFX is satisfied that the issue or transfer of Securities to them under the Plan is lawful and practicable. The issue or transfer of Securities to Securityholders who at the time of issue or transfer are not resident in Australia will be subject to all necessary Australian Government approvals. It is the responsibility of each Securityholder to obtain any such approvals. Before electing to participate in the Plan, Securityholders who are not residents in Australia should seek their own professional advice to ascertain if any restrictions apply.
- An application by joint holders of Securities must be signed by all joint holders.

### 3. Application to participate

To participate in the Plan, an Application (or such other written form acceptable to CFX) must be completed and sent to CFS Retail Property Trust Group, c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235, Australia. Applications may be lodged at any time. To be valid for a Distribution payment, an Application must be received by the Security Registry on or before the Election Time.



#### 4. Degree of participation

Participation in the Plan may be either full or partial.

- a. Full participation applies to Distributions on all the Participant's Securities from time to time.
- b. Partial participation only applies to Distributions on the number or proportion of Securities nominated in the Application (or the number of Securities held by the Participant if that number is less than the amount nominated).

If a signed Application does not indicate the degree of participation, it will be considered to be an Application for full participation.

#### 5. Operation of the Plan

- a. CFX must apply all Distributions on the Designated Securities on behalf of the Participant for the issue of further Securities to the Participant, or arrange for the transfer of Securities to that Participant. Issues or transfers will be made on the date a Distribution is paid and Securities so issued will rank in all respects equally with Securities then on issue.
- b. The number of Securities to be issued or transferred to a Participant is the number (rounded down to the nearest whole Security) obtained by dividing the amount then held by CFX on behalf of that Participant (including the amount referred to in paragraph c) of this section 5) by the issue price calculated in accordance with section 6.
- c. CFX must hold on behalf of the Participant any amount remaining after issuing or transferring Securities in respect of a Distribution for future investment in Securities under the Plan on behalf of the Participant in accordance with the Constitutions.
- d. As soon as reasonably practicable after the issue or transfer of Securities under this Plan, CFX will provide the Participant with a holding statement listing the amount of the cash Distribution, the number of Securities issued or transferred to the Participant, the price per Security, the total amount invested in Securities on behalf of the Participant and any amount remaining.
- e. On termination of participation in the Plan, the amount representing any balance of cash Distributions held by CFX on account of the Participant will be paid to the Participant.

#### 6. Issue price of Securities

The issue price for each Security under the Plan will be the average Market Price over the ten Trading Day period (or such other period as determined by the CFX Board) commencing on the second Trading Day after the record date in respect of that Distribution (or such other date as determined by the CFX Board), less any discount determined by the CFX Board in accordance with the Constitutions.

CFX must announce the amount of any proposed discount at the same time as CFX announces the estimated Distribution.

#### 7. Securities to be provided under the Plan

Issue or transfer of Securities under the Plan will be made within the time required by the ASX Listing Rules.

#### 8. Costs to Participants

Under present law, no stamp duty or other imposts will be payable by a Participant in respect of the application for, and issue or transfer of, Securities under the Plan. However, a

Participant assumes liability for any taxes, stamp duty or other imposts assessed against or imposed on the Participant.

No brokerage or commission will be payable by a Participant on Securities issued or transferred under the Plan.

#### 9. Variation or termination of participation

A Participant may at any time give written notice to CFX:

- a. increasing or decreasing the number or proportion of Designated Securities; or
- b. terminating participation in the Plan.

Participation in the Plan will also cease upon receipt by CFX of a notice of the death of a Participant (or in the case of joint Participants upon notice of the death of one joint Participant).

#### 10. Reduction or termination of participation upon disposal of securities

If a Participant transfers all or part of the Securities held by that Participant without terminating participation in the Plan, that Participant will be deemed to terminate participation in the Plan on the date of registration of the transfer (unless, in the case of a partial transfer, the Participant advises CFX otherwise).

#### 11. Administration, modification and termination of the Plan

The Plan will be administered by the CFX Board who shall have the power to:

- a. determine appropriate procedures for the administration of the Plan consistent with the provisions of the Plan Rules and the Constitutions;
- b. resolve conclusively all questions of fact or interpretation in connection with the Plan;
- c. delegate to the extent permitted to any one or more persons, for such period and such conditions as it determines, the exercise of any of its powers or discretions arising under the Plan; and
- d. amend, vary or add to these Plan Rules.

The Plan may be modified or suspended by CFX at any time by:

- a. notice to ASX for release to the market and on CFX's website; or
- b. notice to Securityholders in accordance with the provisions of the Constitutions which provide for notices to Securityholders.

In the case of modification, existing Participants will continue under the modified Plan unless a Participant notifies CFX to the contrary.

In the case of suspension, CFX may subsequently determine to recommence the operation of the Plan by giving a notice to ASX for release to the market and on CFX's website. Participants who had applied to participate in the Plan before its suspension, will continue to participate in the Plan (as recommenced) unless a Participant notifies CFX to the contrary.

The Plan may be terminated by CFX at any time by giving written notice to all Securityholders.

In the case of termination, the Plan will cease to operate in respect of the first Distribution after the date specified in the notice as the effective date of termination.

The accidental omission to give notice of modification, suspension or termination or the non-receipt of any notice by a Securityholder will not invalidate the modification, suspension or termination of the Plan.



### 12. ASX listing

CFX will promptly make an application for Securities issued under the Plan to be listed on the official list of the ASX. If Securities are suspended from quotation on the ASX, the Plan will be suspended and Participants will be informed promptly and be given the opportunity to terminate their participation.

### 13. Stapling

If Stapling ceases to apply, this Plan will terminate automatically unless CFX determines otherwise.

To the extent this Plan or the publication of this Plan may be an offer of Securities, this Plan is a contemporaneous offer of identical numbers of CFX1 Units and CFX Co Shares which will be stapled together.

An Application or any notice of variation under this Plan is deemed contemporaneously to be in relation to CFX1 Units and CFX Co Shares to be issued or transferred under this Plan.

### 14. Taxation

CFX takes no responsibility for the taxation liabilities of Participants. As a general indication, however, existing provisions of the *Income Tax Assessment Act 1997* (Cth) have the effect of requiring income received in Securities in this way to be treated as income. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by the Participant.

### 15. General

The Plan and its operation and the Plan Rules are governed by the laws of New South Wales and are subject to the provisions of the Constitutions, the official ASX Listing Rules of the ASX and the *Corporations Act 2001* (Cth).

Participants are at all times bound by the Plan Rules and the Constitutions.

### CFS Retail Property Trust Group

Comprising:

CFX Co Limited ABN 79 167 087 363

CFS Retail Property Trust 1 ARSN 090 150 280

Responsible Entity:

Commonwealth Managed Investments Limited

ABN 33 084 098 180 AFSL 235384

Tower 1, 201 Sussex Street, Sydney NSW 2000 Australia

Telephone +61 2 9303 3500

Facsimile +61 2 9303 3622

Website [cfsgam.com.au/cfx](http://cfsgam.com.au/cfx)

Email [CFXfeedback@colonialfirststate.com.au](mailto:CFXfeedback@colonialfirststate.com.au)

### Security Registry

Link Market Services Limited

Locked Bag A14

Sydney South NSW 1235 Australia

### Securityholder enquiries

Telephone (Freecall) 1800 500 710

Facsimile +61 2 9287 0303

Website [linkmarketservices.com.au](http://linkmarketservices.com.au)

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

### For your records

Accepted participation in Plan YES ☐ NO ☐

Number or proportion of  
Securities participating in Plan \_\_\_\_\_

Mailed to Security Registry \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

### Disclaimer

Neither Commonwealth Managed Investments Limited ABN 33 084 098 180 (the 'Responsible Entity') nor CFX Co Limited ABN 79 167 087 363 nor any of their subsidiaries guarantees or in any way stands behind the performance of the CFS Retail Property Trust 1 ARSN 090 150 280 or of CFX Co Limited (together CFS Retail Property Trust Group or 'CFX') or the repayment of capital by CFX. Investment type products are subject to investment risk including possible delays in repayment and loss of income and principal invested.

The information contained in this Dividend and Distribution Reinvestment Plan – Terms and Conditions (the 'Information') is intended to provide general advice only and does not take into account your individual objectives, financial situation or needs. You should assess whether the Information is appropriate for you and consider talking to a financial adviser or consultant before making an investment decision.

All reasonable care has been taken in relation to the preparation and collation of the Information. Except for statutory liability which may not be excluded, no person, including the Responsible Entity, CFX Co Limited or any other member of the CFX group of companies, accepts responsibility for any loss or damage howsoever occurring resulting from the use of or reliance on the Information by any person. Past performance is not indicative of future performance and no guarantee of future returns is implied or given.

This document does not constitute an offer of securities and does not give the right to any person to invest in securities in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

### Copyright and confidentiality

The copyright of this document and the information contained in it is vested in the Responsible Entity and CFX group of companies. This document should not be copied, reproduced or redistributed without prior consent. This information is current as at 29 May 2014.