Distribution Reinvestment Plan – Rules

The Maple-Brown Abbott Global Listed Infrastructure Fund (Hedged) - Active ETF (ASX: MBIH) (the "**Fund**") Distribution Reinvestment Plan ("**DRP**") provides investors with an optional and convenient service to acquire additional units in the Fund by reinvesting all or part of their quarterly distributions.

Key Information Summary

- Your distributions on units of the Fund will be subject to the DRP and will be automatically reinvested in new units in the Fund unless you make an election to the contrary.
- The issue price of units issued or transferred under the DRP is the unit price at the end of the relevant distribution period (without the applicable buy spread) less the distribution per unit payable or such other price as determined by the RE from time to time.
- The number of DRP units acquired under the DRP will be based on the issue price per unit and rounded down to the nearest whole unit.
- A statement will be sent to you as soon as practicable after each distribution payment, giving full details of your units reinvested.
- You may change your level of participation or cancel your participation in the DRP at any time and from time to time, provided sufficient notice is given (in accordance with the Rules contained herein).
- Units in the Fund issued under the DRP rank equally with existing units of the Fund from the date of issue.

This Booklet

The main features of the DRP are explained herein. If you would like further information, please contact:

Unit Registry

Automic Group
Level 5, 126 Philip Street
Sydney NSW 2000

Tel: 1300 288 664

Email: hello@automic.com.au

Main Features

General	Participation in the DRP: a) is subject to these Rules; b) is optional and is not transferable; c) is open to you unless excluded under these Rules; and d) may be varied or terminated at any time by Maple-Brown Abbott Limited ("**RE**") in accordance with these Rules.
What is the purpose of the DRP?	The DRP gives you the opportunity to acquire additional units in the Fund by automatically reinvesting all or part of your quarterly distributions.
Who can participate in the DRP?	You may only participate in the DRP if your registered address, as held by our Unit Registry on the relevant distribution record date, is in Australia or New Zealand.
Does the RE have discretion to refuse or reduce participation in the DRP?	If the RE, in its absolute discretion determines that the offer, issue or transfer of units in the Fund under the DRP to you or the holding of those units by you may: a) be in breach of the law of any place; b) be in breach of a provision of the Fund's constitution; c) prejudice the effective operation of the DRP; or d) otherwise in the opinion of the RE be undesirable or impractical, the RE may in its absolute discretion: i. refuse to accept, reduce or suspend your participation in the DRP; or ii. modify the terms applicable to your participation in the DRP; or iii. decline to issue or transfer any units in the Fund to you under the DRP.
How do I join the DRP?	In accordance with the PDS for the Fund, you will automatically participate in the DRP unless you make an election to the contrary ("**DRP Election**"). However, a DRP Election will only be effective in respect of the first distribution payable after acceptance of the election by the RE, and then for subsequent distributions, unless you subsequently vary your DRP election.
By when must my DRP Election be received?	Your DRP Election can be made at any time by notifying the Unit Registry. The change will apply from the date that the DRP Election is received, as long as it is received by the Unit Registry by the record date specified by the Unit Registry ("**Distribution Reinvestment Record Date**"), or at such future date nominated by you. If there has not been a future date nominated and your DRP Election is not received by the Distribution Reinvestment Record Date, then your DRP Election will not be effective in respect of that distribution. It will be effective for the following distribution.
Must I reinvest all my distributions?	No. You have a choice between full participation and partial participation. Your DRP Election must specify whether you have elected no participation or partial participation, and if partial participation is elected, the DRP Election must clearly specify the number of units or the percentage of your unit holding, in the Fund, for participation in the DRP. If your DRP Election does not clearly indicate the level of participation in the DRP, it will be deemed to be a DRP Election is for full participation. If you are unsure which distribution option is most suitable to you, you should consult your financial, taxation or legal adviser.
What is full participation?	The distributions on all of your units in the Fund are automatically reinvested to acquire additional units in the Fund. This includes distributions on: • units held by you as at the distribution record date; • units you acquire in the future; and • units issued or transferred to you under the DRP.
What is partial participation?	This option provides for reinvestment of distributions based on the number of units held by you or the percentage of your unitholding, in the Fund, and as nominated by you under your DRP Election. You will continue to receive cash distribution payments for units in the Fund which are not subject to the DRP.

How can I vary the amount of distributions being reinvested?	By logging in to the Unit Registry's Investor Portal and updating your DRP election. For your election to be applied to the next distribution, you must ensure that your election is submitted by not later than the next DRP Election Date. Your new DRP Election will supersede your prior election.
What are the costs to me if I participate in the DRP?	All administration costs of the DRP will be met by the RE. No brokerage, commission and/or other transaction costs will be payable by you in respect of additional units in the Fund acquired under the DRP. No stamp duty or other duties will, under present law, be payable by you in respect of additional units in the Fund acquired under the DRP. No buy spread will be applied.
What is my tax position?	Distributions reinvested to acquire further Fund units under the DRP will attract the same Australian income tax consequences as if the distribution had actually been paid to you. The RE takes no responsibility for your taxation position and it is recommended that you obtain professional tax advice about the consequences of participating in the DRP. The DRP statement will include details of the amount reinvested under the DRP and the distribution amounts by its components for tax purposes.
Is there any difference between units in the Fund issued or transferred under the DRP and other Fund units?	Units issued under the DRP will be issued in accordance with the Fund's constitution and, from the date of issue, will rank equally in all respects with existing units in the same class. The RE will apply for units in the Fund that are issued under the DRP to be quoted on the ASX AQUA market as soon as practicable after the date of issue.
Do I receive statements for units in the Fund issued or transferred under the DRP?	You will be sent a detailed statement as soon as practicable after each distribution and in respect of which you have participated in the DRP. The statement will detail the additional issue or transfer of Fund units pursuant to that distribution, the date of issue or transfer of the additional units, the Issue Price of each unit issued or transferred under the DRP and the total number of Fund units held by you after the DRP.
What happens when I dispose of units in the Fund issued under the DRP?	Where all of your units in the Fund are participating in the DRP and you dispose of some of those units then, unless you advise the RE otherwise, the remaining units in the Fund will continue to participate in the DRP. Where some of your units in the Fund are participating in the DRP and you dispose of some of those units, then unless you advise the RE otherwise, the units disposed of will be deemed to be units not participating in the DRP. If the number of units disposed of is more than the number of units not participating in the DRP, the disposal will be deemed to include all the units not participating in the DRP and the balance (if any) will be attributed to units participating in the DRP. Where you dispose of all of your units in the Fund, you will be deemed to have terminated participation in the DRP on the last date on which the Fund registered a transfer or instrument of disposal in relation to those units.
Can the DRP be varied, suspended or terminated?	The RE can vary, suspend or terminate the DRP at any time as it considers appropriate by notice on the Fund's website and by notice to the ASX. If the Rules are varied, participating unitholders will be subject to the varied DRP and Rules. Any suspension of the DRP will continue until such time as the RE decides either to recommence or terminate the DRP. Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the RE or its directors, officers, employees, representatives or agents.
Issue or transfer of Units?	The RE, in its absolute discretion, will determine with respect to the operation of the DRP for any distribution whether to issue new units in the Fund or to cause the transfer of issued units in the Fund to you, or to apply a combination of those alternatives, to satisfy the obligations of the RE under these Rules. If the RE determines to cause the transfer of units in the Fund to you, the units to be transferred may be acquired in the market in such manner as the RE considers appropriate, including by appointment of a nominee or trustee to acquire those units on behalf of you.
What is the timing of issue or transfer of units in the Fund under the DRP?	Units issued or transferred under the DRP will be issued or transferred on or as soon as practicable after, the relevant distribution payment date and will be registered on the register where your existing unitholding is currently registered.
At what price?	The issue price of units issued or transferred under the DRP will be the unit price applicable at the end of the relevant distribution period (without the applicable buy spread) less the distribution per unit payable or at such other price as determined by the RE from time to time ("**Issue Price**"). The number of DRP units acquired under the DRP will be based on the Issue Price and rounded down to the nearest whole unit in the case of units are held on a

	HIN .
What happens to fractional entitlements and residual cash balances?	In the case of units held on a HIN, where a fraction of a unit results from the application of the DRP, that fraction will be rounded down to the nearest whole number and the remaining distribution not applied will be carried forward as a credit balance on your account. No interest will be payable on the credit balance.
What happens when I terminate participation in the DRP?	The termination notice will be effective with respect to all distributions paid after the termination notice is received by the Unit Registry. If you continue to hold units in the Fund, any future distributions will be paid in the normal way for units in the Fund which are not subject to the DRP. Any residual cash balances carried forward will be paid to you on the payment date for the next distribution following the termination of your participation in the DRP.
When will the DRP commence?	The DRP will commence on the date determined by the RE.
How will problems and disputes be dealt with?	Without prejudice to the general power of the RE under the Fund's constitutions and these Rules, the RE may settle in such manner as the RE thinks fit in its absolute discretion any problem or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to you or your holding of any units under the DRP and the determination of the RE will be conclusive and binding on you and any other persons to whom the determination relates.
Governing law	These Rules and their operation are governed by, and constructed, in accordance with the laws of New South Wales, Australia.
Acknowledgments	By applying to participate in the DRP, you: • acknowledge that neither the RE nor the Unit Registry for the Fund has provided you with investment, financial product, taxation or other advice concerning your decision to apply to participate in the DRP and that neither the RE nor the Unit Registry has any obligation to provide such advice; • acknowledge that the RE may in its absolute discretion reject any DRP Election, without being bound to give any reason for doing so; • warrant to the RE that the offer of the units in the Fund to you will not breach any applicable law in a jurisdiction outside Australia or New Zealand; and • acknowledge that neither the RE nor the Unit Registry, nor any of their respective directors, officers, employees, representatives or agents, will be liable for or responsible to you for any loss or alleged loss or disadvantage suffered or incurred by you as a result, directly or indirectly, of the establishment or operation of the DRP, participation in the DRP, the value of units acquired under the DRP falling, or any losses incurred on sale of units acquired under the DRP.