

## 10. Reduction or Termination of Participation Upon Disposal of Units

If a Participant transfers all or part of the Units 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 the Responsible Entity otherwise).

## 11. Modification and Termination of the Plan

The Plan may be modified, suspended or terminated by the Responsible Entity at any time by giving not less than one month's written notice to all Unitholders. In the case of modification, existing Participants will continue under the modified Plan unless the Responsible Entity is notified to the contrary.

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

## 12. ASX Listing

The Responsible Entity will promptly make an application for Units allotted under the Plan to be listed on the official list of the ASX. If Units 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. Taxation

The Responsible Entity takes no responsibility for the taxation liabilities of Participants. As a general indication, however, existing provisions of the Income Tax Assessment Act 1997 of the Commonwealth of Australia have the effect of requiring income received in Units in this way to be treated as income. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by the Participant.

## 14. General

The Plan and its operation and the terms and conditions contained in the document are governed by the provisions of the Constitution, the official Listing Rules of the ASX and the Corporations Act 2001 (Cth).

### For your records

Accepted participation in Plan YES  NO

Number of Units participating in Plan \_\_\_\_\_

Mailed to Unit Registry \_\_\_\_/\_\_\_\_/\_\_\_\_

### Responsible Entity

Commonwealth Managed Investments Limited  
 ABN 33 084 098 180  
 AFSL 235384  
 Level 7 48 Martin Place Sydney NSW 2000 Australia

### Manager

Colonial First State Property Retail Pty Limited  
 ABN 19 101 384 294  
 Level 7 52 Martin Place  
 GPO Box 3892  
 Sydney NSW 2001 Australia  
 Telephone +61 2 9303 3500  
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 Website colonialfirststate.com.au/cfx  
 Email CFXfeedback@colonialfirststate.com.au

### Unit Registry

Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

### Investor enquiries

Telephone (Freecall) 1800 500 710  
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### DISCLAIMER

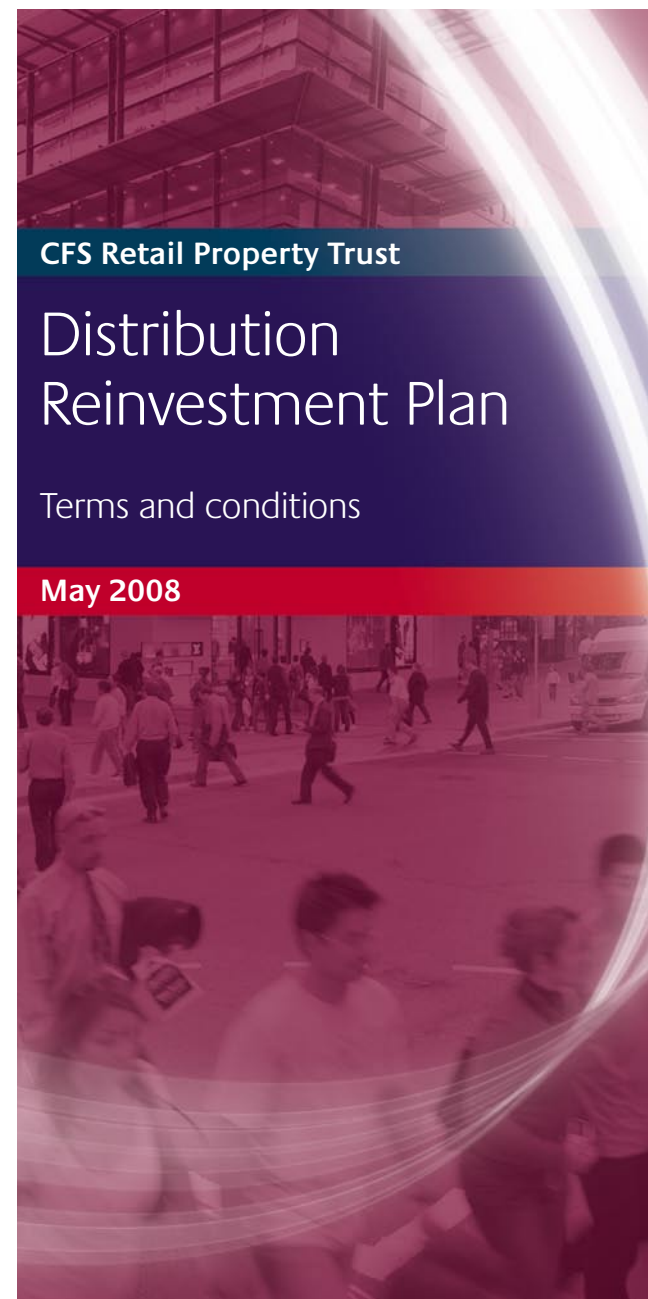
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CFS Retail Property Trust

# Distribution Reinvestment Plan

Terms and conditions

May 2008

# Distribution Reinvestment Plan

## Key features

- Participation in the Plan is optional.
- You may participate for all or part of your unitholding.
- Units issued under the Plan will rank equally with units then on issue.
- All Units issued under the Plan will be fully paid Units.
- No brokerage, stamp duty or other transaction costs will be payable.
- Holding statements will be provided for each reinvestment.
- Distribution income reinvested will be treated for Australian income taxation purposes as income.
- On joining the Plan, your future income distributions will be automatically reinvested unless you advise otherwise.

## Detailed terms and conditions

In accordance with the Constitution, the Responsible Entity has determined the following terms and conditions will apply to the Distribution Reinvestment Plan.

### 1. Definitions

In these Rules, the following definitions will apply:

- (a) 'Application' means the application form attached to these Terms and Conditions.
- (b) 'ASX' means the Australian Securities Exchange.
- (c) 'Constitution' means the constitution of CFS Retail Property Trust ARSN 090 150 280.
- (d) 'Designated Units' means in relation to a Unitholder the number of Units designated by the Unitholder in an Application as varied from time to time by the Participant.
- (e) 'Market Price' has the meaning given to it in the Constitution.
- (f) 'Participant' means a Unitholder who participates in the Plan.
- (g) 'Plan' means the Distribution Reinvestment Plan established by these Rules.
- (h) 'Reinvestment Record' means a register kept by the Responsible Entity of Unitholders' participation in the Plan.
- (i) 'Responsible Entity' means Commonwealth Managed Investments Limited ABN 33 084 098 180.
- (j) 'Termination Date' means the day on which the participation of a Participant in the Plan is terminated pursuant to these Rules.
- (k) 'Trading Days' means those days on which the ASX is open for the sale, purchase or exchange of securities.

- (l) 'Unit' means a unit in CFS Retail Property Trust and includes a partly paid Unit.
- (m) 'Unitholder' means a holder of Units in the CFS Retail Property Trust.

### 2. Participation in the Plan

- (a) Each Unitholder may apply for participation in the Plan.
- (b) A Unitholder having a registered address in a country other than Australia may not be eligible to participate in the Plan because of the legal requirements of that country. The issue of Units to Unitholders who at the time of issue are not resident in Australia will be subject to all necessary Australian Government approvals. It will be the responsibility of each Unitholder to obtain any such approvals.

### 3. Application to Participate

To participate in the Plan an Application must be completed (or such other written form acceptable to the Responsible Entity) and sent to CFS Retail Property Trust, 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, instructions must be received by the unit registry on or before that distribution's record date.

### 4. Degree of Participation

Participation in the Plan may be either full or partial.

- (1) Full participation applies to income distributions on all the Participant's Units from time to time.
- (2) Partial participation only applies to income distributions on the number of Units nominated in the Application (or the number of Units 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) The Responsible Entity must hold all income distributions on the Designated Units on behalf of the Participant and subscribe for further Units to be issued in the name of that Participant, or transfer to that Participant Units then held by the Responsibility Entity. Subscriptions or transfers will be made on the date an income distribution is paid and Units so created will rank in all respects equally with Units then on issue.
- (b) The number of Units to be subscribed for on behalf of or to be transferred to a Participant is the number (rounded down to the nearest whole Unit) obtained by dividing the amount then held by the Responsible Entity on behalf of that Participant by the issue price calculated in accordance with section 6.

- (c) The Responsible Entity must hold on behalf of the Participant any amount remaining after subscribing for or transferring Units for future investment in Units under the Plan on behalf of the Participant.
- (d) Within two months of the end of each distribution period, the Participant will receive a holding statement listing the amount of the cash distribution held, the number of Units issued or transferred to the Participant, the price per Unit, the total amount invested in Units 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 the Responsible Entity on account of the Participant will be paid to the Participant.

### 6. Issue Price of Units

The issue price for each Unit under the Plan will be the average Market Price over the ten trading day period commencing on the second trading day after the record date in respect of that distribution, less any discount determined by the Responsible Entity in accordance with the Constitution.

The Responsible Entity must announce the amount of any proposed discount not later than the day on which the Responsible Entity announces the amount of the estimated distribution.

### 7. Units to be Allotted Under the Plan

Allotment or transfer under the Plan will be made within the time required by the listing requirements of the ASX. Holding statements will be issued usually within 10 days of the date of allotment or transfer.

### 8. Costs to Participants

No brokerage, commission or other transaction costs will be payable by a Participant on Units allotted or transferred under the Plan and no stamp or other duties should, under present law, be payable by a Participant.

### 9. Variation or Termination of Participation

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

- (a) increasing or decreasing the number of Designated Units, or
- (b) terminating participation in the Plan.

Participation in the Plan will also cease upon receipt by the Responsible Entity 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).