

CONTACT DETAILS

Responsible Entity

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Investment Manager

Daintree Capital Management Pty Ltd

ABN 45 610 989 912 | AFSL 487489

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Daintree Trusts

Registry Services

GPO Box 1406

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You should read this information together with the PDS before making a decision to invest into the Trusts. For a free printed copy of this Additional Information Booklet, please contact a Client Services Representative on 1300 011 088 (+613 8623 4200 if calling from New Zealand). The information in this Additional Information Booklet is general information only and does not take into account your objectives, personal financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend that you seek professional advice from a financial adviser before deciding to invest in the Trust. All monetary amounts referred to in this Additional Information Booklet are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

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This Additional Information Booklet is issued by Perennial Investment Management Limited ABN 13 108 747 637 AFSL 275101 ('PIML', 'we', 'our', 'us' or 'responsible entity'). Information in this Additional Information Booklet forms part of the Product Disclosure Statement (PDS) for the following Daintree Trusts (collectively the 'Trusts' or individually the 'Trust');

Name of Trust	ABN	
Daintree Core Income Trust	47 688 123 996	
ARSN	APIR Code	PDS dated
617 947 690	WPC1963AU	16 December 2021

Name of Trust	ABN	
Daintree High Income Trust	58 997 974 388	
ARSN	APIR Code	PDS dated
625 621 721	WPC1583AU	18 July 2019

Issued by Perennial Investment Management Limited
ABN 13 108 747 637 | AFSL 275101

1. KEY PARTIES

Responsible Entity

Perennial Investment Management Limited (PIML) ABN 13 108 747 637 AFSL 275101 is the responsible entity of the Trust and has appointed Daintree Capital Management Limited (Daintree) to manage the assets of the Trusts.

Daintree is not a related body corporate of PIML. In consideration of Daintree providing the investment management services, Daintree is entitled to fees paid by PIML. These fees are not an additional charge to investors.

Investment Manager

Daintree Capital is a specialist absolute return funds management boutique specialising in building fixed income portfolios and whose core investment philosophy is based on a robust credit culture, a pragmatic investment process and a focus on the core reason why fixed income is a key part of client investment portfolios; the preservation of capital and, importantly, protection against downside risk. Mark Mitchell is the former Portfolio Manager and Head of Credit at Kapstream. Justin Tyler, a former Senior Investment Manager with Aberdeen, responsible for interest rate decision has also joined Daintree.

Custodian

PIML has appointed National Australia Bank Limited (NAB), ABN 12 004 044 937, as the Custodian of the assets of the Trusts. In its capacity as Custodian, NAB's role is limited to holding the assets of the Trust as agent of the responsible entity. NAB has no supervisory role in relation to the operation of the Trusts and is not responsible for protecting your interests. NAB has no liability or responsibility to you for any act done or omission made in accordance with the terms of the custody agreement. NAB holds investments of the Trusts as bare trustee and such investments are not investments of, NAB or any other member of the NAB group of companies (NAB Group).

Neither NAB, nor any other member of the NAB Group, guarantees the performance of the investment or the underlying assets of the Trusts, or provides a guarantee or assurance in respect of the obligations of the responsible entity or its related entities.

NAB makes no statement in the PDS and has not authorised or caused the issue of it. NAB has given and not withdrawn its consent to be named in the PDS or Additional Information Booklet.

2. HOW THE TRUSTS WORK

How the Trusts are valued

All assets within the Trusts are usually valued every business day. More frequent valuations are permitted under the constitution and we may revalue the Trust's assets more frequently if it is considered appropriate.

We may also revalue a Trust less frequently in certain circumstances.

The gross asset value of each Trust equals the market value of the assets. The net asset value of each Trust is obtained by deducting any liabilities of the Trust from the gross asset value of the Trust.

Constitution

Each Trust is governed by a constitution. The constitution binds PIML and the unit holders of the Trust. The constitution, together with the Corporations Act 2001

(Corporations Act), sets out the conditions under which each Trust operates and the rights, responsibilities and duties of the PIML in respect of each Trust. In particular, the authorised investment and valuation procedures for each Trust, our right to retire and our ability to charge fees and recover expenses are included in the constitution of each Trust.

PIML may alter the constitution of a Trust in certain circumstances if PIML reasonably considers that the change will not adversely affect unit holders' rights. Otherwise, PIML must obtain unit holders' approval by special resolution at a meeting convened for that purpose.

Each Trust may be terminated in certain circumstances stated in the constitution, including on exercise of PIML's discretion to terminate the Trust. Each Trust may also be terminated and wound up, as provided in the Corporations Act.

The constitution of each Trust contains provisions limiting our need to compensate unit holders. Generally, if we comply with our duties, we will not be required to compensate unit holders for the loss unless the law requires us to.

The constitution of each Trust also contains provisions regarding the responsible entity's liabilities and rights for reimbursement out of the Trusts. These provisions include that:

- PIML is not liable for any loss unless it fails to comply with its duties under the Corporations Act;
- PIML can be reimbursed for liabilities and expenses incurred in connection with the proper performance of its duties; and
- PIML is not liable to any unit holder when acting in good faith and acting in reliance of professional advice.

The constitution of the Trusts may be inspected at PIML's registered office on a Sydney business day or we can provide you with a copy on request.

Unit holders' rights

The rights of a unit holder in each Trust are outlined in the constitution for the Trust. The rights of the unit holder in a Trust are also affected by the Corporations Act and exemptions and declarations issued by ASIC.

Some of these rights include the right to:

- withdraw units (please refer to page 3 for circumstances where PIML can refuse a withdrawal request);
- receive income and capital distributions; transfer units
- upon the death of a unit holder, pass ownership of units to a surviving joint holder or where held individually, to the individual's legal personal representative on behalf of their estate;
- participate in distributions upon termination or winding up of a Trust after the Trust's liabilities and expenses have been discharged; and
- call, attend and vote at unit holder meetings.

Each unit a unit holder holds in a Trust gives a unit holder a beneficial interest in that Trust as a whole, but not in any particular asset of the Trust. Holding units in a Trust does not give a unit holder the right to participate in the management or operation of that Trust.

Each unit in a class in a Trust is of equal value and identical rights are attached to all units of a class.

Limitation of unit holders' liability

The liability of unit holders is limited by the constitution of each Trust to the amount, if any, which remains unpaid in relation to their investment. The constitution provides that unit holders shall not be under any personal obligation to indemnify the responsible entity (or its creditors) in respect of the liabilities of PIML in relation to the Trust. However, PIML cannot give an absolute assurance that a unit holder's liability is limited in all circumstances as this issue has not been finally determined in court.

Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date.

Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

Applications

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any funds received from you will be returned to you without interest.

For an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts referred to in the PDS and be appropriately signed by the applicant(s).

PIML may, however, at its discretion, accept amounts less than the minimum initial investment amounts.

If, for any reason, we are unable to process your application (for example, the application form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

Withdrawals

We may compulsorily redeem units in a Trust at any time.

The constitution of a Trust also contains specific provisions that provide us with powers in relation to withdrawals, for example if a withdrawal request results in your holding in the Trust falling below the required minimum holding, we may redeem your entire holding in the Trust.

The constitution of each Trust may be inspected at PIML's registered office on a Sydney business day or we can provide you with a copy on request.

Distributions

How you receive distributions from your investment

The type of income you receive from your investment depends on the underlying asset classes and may include interest, dividends and realised capital gains.

Generally, all taxable income and realised taxable capital gains in a financial year will be distributed to unit holders. Any losses will be carried forward to later periods.

Distribution reinvestment

Where you elect to reinvest your distributions, the distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy-spread) less the distribution per unit payable.

By electing to reinvest your distributions, you are deemed to have directed us to apply such monies towards the subscription for the number of units, of the same class as already held, at the relevant distribution reinvestment price. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class.

Investors may cancel their participation at any time by giving notice to PIML. The cancellation will apply from the date of receipt as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you. Retrospective cancellations are not permitted.

PIML may cancel or suspend distribution reinvestments, or modify the terms by which distribution reinvestments are permitted.

3. HOW WE KEEP YOU INFORMED

For the most up to date information on your investment visit www.daintreecapital.com.au.

At Daintree's website you can:

- Access the PDS, Additional Information Booklet and the annual financial report for each Trust.
- Download application form, transfer form and other standard administration forms.
- Monitor unit prices, investment performance distributions and changes to a Trust.
- Read the latest views and opinions of our investment manager.

You can register to be on our mailing list for our newsletters and investment information by emailing invest@daintreecapital.com.au.

Perennial Online

You can view your account information online, using the Perennial Online portal. Information available on Perennial Online includes:

- A portfolio summary of each Trust, the number of units, unit price and the current balance of your account.
- Your transaction history including initial investment, additional investments, distributions and withdrawals.

Registering for Perennial Online

You can access Perennial Online via the home page of the Daintree website, www.daintreecapital.com.au. Investors who provide Daintree with their email address on the application form will be emailed a confirmation that contains a link to Perennial Online. This link allows you to register a password and gain access to your account. Please keep this password in a safe place.

Please contact a Client Services Representative on 1300 011 088 (+613 8623 4200 New Zealand), if you require assistance with the registration process.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments,

(excluding direct debit requests) withdrawals and changes that you make to your account (such as change in address, distribution instructions).

Transaction statement

You will receive a transaction statement on a quarterly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including , withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your distribution and current balance.

Financial report

The annual financial report for each Trust detailing the financial performance of the Trust for the financial year ending 30 June, can be downloaded from www.daintreecapital.com.au after 30 September each year.

Continuous disclosure

If the Trust becomes a disclosing entity (more than 100 investors), the Trust will be subject to regular reporting and disclosure obligations. The responsible entity intends to comply with ASIC's Good Practice Guidance on continuous disclosure and disclosure notices as soon as practicable on the Daintree website www.daintreecapital.com.au. The responsible entity will also comply with the continuous disclosure requirements for disclosing entities under the Corporations Act as applicable. This means that should PIML become a disclosing entity copies of documents the responsible entity lodges with ASIC may be obtained from or inspected at an ASIC office.

PIML will also send you upon request, free copies of:

- The most recent annual financial report for a Trust lodged with ASIC.
- Any half year financial reports for each Trust lodged with ASIC after the lodgement of the most recent annual financial report.
- Any continuous disclosure notices lodged for each Trust after the lodgement of that most recent annual financial report.

4. FEES AND COSTS

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trust(s) as a whole. Information in relation to Taxation is set out on page 6 of this Additional Information Booklet.

Type of fee or cost	Amount	How and when paid		
Fees when your money moves in or out of a Trust				
Establishment fee The fee to open your investment.	Nil.	Not applicable.		
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.		
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.		
Exit fee The fee to close your investment	Nil.	Not applicable.		
Management costs¹				
The fees and costs for managing your investment.	Investment management fee This fee is 0.50% p.a for the Daintree Core Income Trust and 0.75% for the Daintree High Income Trust. Currently, we do not separately recover expenses from a Trust. Instead, we bear those expenses out of the management costs of the Trust at no additional cost to you. If a Trust incurs unusual or non-recurrent expenses (for example, for unit holder meetings) we would normally recover those expenses out of the Trust.	This fee is calculated on the net asset value of each Trust and is deducted from the assets of each Trust. This fee is not directly deducted from your account. This fee is accrued daily and paid monthly and is incorporated into the daily unit price of each Trust.		
Service fees				
Switching fee	Nil.	Not applicable.		
Name of Trust	Management costs % p.a	Performance fees	Estimated buy spread	Estimated sell spread
Daintree Core Income Trust	0.50%	Nil	0.05	0.05
Daintree High Income Trust	0.75%	Nil	0.25	0.25

- Fees and costs may be negotiated with wholesale clients – please refer to ‘Differential fees’ on page 6 for further information.

Additional Information on fees and costs Indirect investors – additional master trust or wrap account fees

For investors accessing a Trust through a master trust or wrap account, additional fees and costs may apply. These fees and costs are stated in the offer document provided by your master trust or wrap account operator.

Incidental fees and costs

Standard government fees, duties and bank charges may also apply to your investments and withdrawals including dishonour fees and conversion costs.

The constitutions and fee changes

The constitution governing each Trust allows for higher fees to be charged than those detailed in the relevant PDS and this Additional Information Booklet and specify circumstances where additional fees may be charged.

These include:

- A maximum management fee (excluding ongoing recoverable operating expenses) of up to 5% p.a. of the total gross asset value of a Trust’s property in the case of the: a maximum contribution fee of 5% of the application (initial investment) amount (not currently charged) for all Trusts;
- a maximum withdrawal fee of 5% of the exit price payable on the withdrawal of units (not currently charged);

The constitution of each Trust also allows PIML to be reimbursed for certain ongoing expenses incurred in the operation of a Trust including, but not limited to:

- maintaining the investor register;
- accounting expenses;
- auditing; and
- legal fees incurred in the discharge of its duties,

however, subject to certain exceptions as set out in each PDS and indicated in the Fees and Costs section on page 6, PIML has elected to absorb these normal fees at no additional cost to the investor.

We have the right to increase the fees or to charge fees not currently levied in each case up to the maximum limits set out in the constitutions without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Differential fees

The management costs of a Trust may be negotiated with persons who qualify as wholesale clients within the meaning of the Corporations Act, such as sophisticated or professional investors. In negotiating such fees, we will take into consideration our obligations under the Corporations Act. Please contact a Client Services Representative on 1300 011 088 (+61 3 8623 4200 New Zealand) for further details.

Buy/Sell spread

The difference between the entry price and the exit price of each Trust is known as a buy/sell spread. The buy/sell spread represents an apportionment of transaction costs incurred by a Trust in purchasing and disposing of its investments. It is an adjustment determined by the responsible entity to take into account the costs incurred when buying and selling the underlying securities in each trust (for example, transaction costs such as brokerage and any clearing and settlement costs and stamp duty, if applicable). If you invest in a trust that charges a buy/sell spread, it will be an additional cost to you, but is included in the unit price of the trust and not charged separately. It is not a cost that is paid to the responsible entity.

The estimated buy/sell spread for each Trust is outlined in the PDS and on page 5 of this Additional Information Booklet. However, in circumstances where PIML determines that unit holders of a Trust are not being treated equitably (for example, in stressed and dislocated markets), the buy/sell spread may be higher than our estimate. From time to time, we may vary the buy/sell spread without notice to reflect changing circumstances. Any revised spread will be applied uniformly to transacting investors while that spread applies.

Adviser commissions

Fees paid to financial advisers and other persons

We do not pay commissions to financial advisers.

Alternative remuneration register

PIML maintains an Alternative Remuneration Register in accordance with the FSC/FPA Industry Code of Practice, which outlines the alternative forms of remuneration that are paid and received by us. You may view a copy of the register by contacting us.

Platform, dealer group and other payments

If we make any payments to dealer groups or platforms we will ensure that such payments are only paid in accordance with the conflicted remuneration requirements under the Corporations Act

For more information on fees and costs

If you would like to better understand how our fee structure may impact your investment in a Trust, we recommend that you speak to your financial adviser or visit the Australian Securities and Investments Commission (ASIC) website at moneysmart.gov.au, where a fee calculator is available to help you compare the fees of different managed investment products.

5. TAXATION

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in a Trust can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account.

Income of the Trust(s)

Each Trust has been established as an Australian resident unit trust. It is intended that investors will be presently entitled to all of the income from a Trust for each financial year such that no taxation liability will accrue to PIML. However, a Trust may be required to withhold tax on income distributed to unit holders who are non-residents of Australia or are under a legal disability.

A Trust's investments and activities are likely to give rise to income and capital gains and losses. The Taxation of Financial Arrangements ('TOFA') regime is a code for the taxation of gains and losses in relation to financial arrangements. The rules contemplate a number of different methods for bringing to account gains in relation to financial arrangements. Managed investment schemes must apply the TOFA regime if the value of their assets is \$100million or more.

Taxation of Australian Resident investors

Investors are generally subject to tax on their share of the net income from a Trust to which they are presently entitled in each financial year. This will also include amounts that are reinvested in a Trust. The way in which investors are taxed will depend on the character of the income they receive (for example, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will outline the tax treatment of the distributions you have received in that income year, including any foreign income tax offsets and franking credit entitlements.

To the extent that an investor's share of the net income of a Trust is attributable to a capital gain made by a Trust, the investor will include the capital gain in their assessable income. Certain investors may be entitled to apply the relevant Capital Gains Tax (CGT) discount to work out the net capital gain to include in their assessable income. In normal circumstances, you should expect a Trust to derive income and/or capital gains each year.

Withdrawals from a Trust and Disposal of Units

Withdrawal or disposal of a unit in a Trust is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

Investors may be entitled to a 50% CGT discount (where the investor is an individual or trust) or a 33.33% CGT discount

(where the investor is a complying superannuation fund) if the investor has held the unit for at least 12 months.

Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, as the case may be, and will not qualify for the CGT discount.

Non-resident individual unit holders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in a Trust depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in a Trust.

A Trust may be required to withhold tax on part or all of the distributions made to non-resident investors.

Goods and Services Tax (GST)

Unless otherwise stated, the fees quoted in the PDS and this Additional Information Booklet are inclusive of GST less Reduced Input Tax Credits. The benefits of any tax deductions, including additional input tax credits for GST, are passed on to investors in the form of reduced fees or costs.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number (TFN) or, if you have one, an Australian Business Number (ABN)¹ or claim an exemption from providing a TFN. However, if a TFN or ABN is not provided or an exemption is not claimed, PIML is required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

The Trusts are required to comply with certain requirements under the FATCA, PIML requests that you provide certain information (in the application form) about yourself in order for PIML to comply with its FATCA obligations.

6. PRIVACY

We recognise the importance of protecting your privacy. Your personal information will be handled in accordance with our privacy policy, which outlines how the information we collect from you is used, stored and disclosed.

We will collect your personal information from the application form you complete when applying to invest in a Daintree Trust(s).

The main reason we collect, use and/or disclose your personal information, is to provide you with the products and services that you request. This may also include the following related purposes:

- To help your financial adviser provide you with financial advice and ongoing services in relation to your account with us.
- To facilitate internal administration, accounting, research, risk management, compliance and evaluation

1. Under AML/CTF Law, disclosure of an ABN is required for those individual investors who are a sole trader. Please refer to Step 6 of the application form for further information.

of Daintree products and services.

- To provide you with information about other products and services that PIML or Daintree offer that may interest you.

We may also disclose your information to external parties some of whom act on your or our behalf. These parties may include:

- organisations involved in providing, managing or administering our products or services such as actuaries, custodians, external dispute resolution services, insurers, investment managers, or mail houses
- your financial adviser
- funds (administrators or trustees) to which your investment is to be transferred
- financial institutions that hold accounts for you
- the Australian Taxation Office
- Other companies within the PIML.

We are also permitted to collect and disclose your personal information when required or authorised to do so by law.

By signing the application form, you agree to us collecting, storing, using and disclosing your personal information. If you do not provide all the information requested in your application form, we will not be able to accept and process your application.

If you have concerns about the accuracy and completeness of the information we hold, you may request access to your personal information by contacting the Privacy Officer:

Mail: Perennial Investment Management Limited PO Box R1709 Royal Exchange NSW 1225

E-mail: privacyofficer@perennial.net.au

Phone: 1300 011 088

Depending upon the nature of the request, we may have the right to impose a reasonable charge.

To obtain a copy of the Daintree Privacy Policy please contact a Client Services Representative on 1300 011 088 (+613 8623 4200 New Zealand) or through Daintree's website at www.daintreecapital.com.au.

Indirect investors should refer to the Privacy Policy of the trustee or IDPS operator in which they are an investor.

Anti-Money Laundering and Counter-Terrorism Financing Legislation (AML/CTF)

In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, we may need to obtain additional information before processing applications and withdrawals. This includes information to verify a potential and/or existing investor's identity and any underlying beneficial owner of a potential and/or existing investor, and the source of any payment.

Where we request such information from the investor, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form and the investor identified. PIML may reject any application where such documents are not provided prior to lodgment of, or accompanying, the application form. A transaction may be delayed, blocked, frozen or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed, blocked, frozen or refused, we are not liable for any loss (including consequential loss) to a potential or existing investor. We may require additional information from a potential or existing investor to assist us in identification

and verification processes, and we may need to re-verify information. Investors should also be aware that under the legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing the relevant investor of such disclosure.

7. INVESTMENT BY NEW ZEALAND INVESTORS

New Zealand warning statement

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001(Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Additional Warning Statement: Currency Exchange and Dispute Resolution

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars for the AUD unit class.

The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

Investing in New Zealand dollars

You may invest in a Trust in New Zealand dollars. If contributing in New Zealand dollars for AUD units you will need to bear in mind both the currency conversion rate and applicable fees when ensuring that your contributions satisfy the applicable minimum thresholds, which are expressed in Australian dollars.

Distribution reinvestments

Units allocated to your account resulting from a distribution

reinvestment will be allotted to you in accordance with the terms and conditions set out in the PDS of each Trust.

The distribution reinvestment plan described in each PDS is offered to New Zealand investors on the following basis:

- At the time the price of the units allotted pursuant to the distribution reinvestment plan is set, we will not have any information that is not publically available that would, or would be likely to, have a material adverse effect on the realisable price of the units if the information were publically available.
- The right to acquire, or require us to issue, units will be offered to all investors of the same class, other than those resident outside New Zealand who are excluded so as to avoid breaching overseas laws.
- Every investor to whom the right is offered will be given a reasonable opportunity to accept it.
- Units will be issued on the terms disclosed to you, and will be subject to the same rights as units issued to all investors of the same class as you.

You can request from us free of charge copies of the following documents:

- The most recent annual report of a Trust (if any).
- The most recent financial statements of a Trust and, if those statements are not audited or reviewed by an auditor, a statement to that effect.
- The auditor's report on the most recent financial statements of a Trust (if any).
- The current PDS, or a document that contains a description of the distribution reinvestment plan and its terms and conditions.
- The constitutions of a Trust and any applicable amendments.

Copies of these documents can be obtained free of charge by contacting a Client Services Representative on +613 8623 4200. You can also obtain copies of these documents by electronic means, by visiting Daintree's website at www.daintreecapital.com.au or emailing us at invest@daintreecapital.com.au.

A distribution statement will be sent to you within 30 days from the date of the reinvestment of units, which will include the amount of the distribution and the number of units that have been allotted to you. If you are a New Zealand resident investing in AUD units of the Trust, any distributions not reinvested will be paid to you in Australian dollars.

Withdrawals

Withdrawals from an AUD unit class will be paid to an Australian financial institution account or by Australian dollar cheque upon request. Withdrawals from the NZD unit class will be paid to a New Zealand financial institution account or by New Zealand dollar cheque upon request.

Distribution payments

You may choose to have distributions paid from your AUD unit class units to your nominated Australian financial institution account, and from your NZD unit class units to your nominated New Zealand financial institution account. If no account is nominated, this will be taken as a direction to reinvest income distributions into the Trust from which the income was received.

Service of documents

Should you wish to serve us with documents, you can do so by delivering them to:

Kensington Swan
Level 9, 89 The Terrace
PO Box 10 246
Wellington 6143
New Zealand