



Rubicon

RUBICON
AMERICA
TRUST
DISTRIBUTION
REINVESTMENT
PLAN

HIGHLIGHTS**Distribution Reinvestment Plan**

Under the Rubicon America Trust Distribution Reinvestment Plan (DRP), your distribution may be reinvested in new Rubicon America Trust fully paid Units.

Increase your Holding

The DRP is a cost effective and convenient way of increasing your Unitholding in Rubicon America Trust.

Entitlement to units

Each distribution paid in respect of Units participating in the DRP is automatically reinvested in new Units.

Discount on Ex-distribution Price

It is intended that Units will be allotted under the DRP at a discount to the weighted average 'ex-distribution' market price and will be allotted to you free of brokerage, commission and stamp duty costs. The DRP gives the Manager discretion as to the amount of the discount up to the maximum permitted under the Constitution of the Trust.

Entitlement Rounded Up

Where the allotment formula results in a fraction of a Unit, your entitlement will be rounded up to the next whole number.

Units Rank Equally

Units allotted under the DRP rank equally with existing fully paid units.

Optional Participation

Participation is entirely optional. You may at any time join the DRP, vary your participation, or withdraw from the DRP by completing an Application Form and sending it to Link Market Services. Forms received after the close of the register for a distribution will not be effective until the next date for distribution.

Statement

A statement will be sent to you on each distribution payment date, detailing your participation in the DRP.

Amendment, Suspension and Termination

The Manager may in its discretion resolve to amend, suspend or terminate the DRP, but in so doing cannot vary any entitlement you have received or accrued up to that point.

Terms and Conditions

The detailed terms and conditions of the DRP are contained in this booklet. Please read them before deciding whether or not to participate in the DRP.

Please note that the defined terms used in this booklet are detailed on page 4.

Enquiries

If you wish to enquire about the DRP, please contact Link Market Services at the following address:

Link Market Services
Locked Bag A14

Sydney South NSW 1235
Telephone: 1800 812 642
Fax: (02) 9287 0303

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

FREQUENTLY ASKED QUESTIONS

Who can participate?

All registered holders of Rubicon America Trust Units can participate in the DRP to the limit of their Unitholding. However, any Unitholder who has a registered address or is resident in a country other than Australia may not be eligible to participate in the DRP because of legal requirements applying in that country. The Manager has the discretion to determine whether any such Unitholder is excluded from the DRP and may require a Unitholder to provide proof, in the form of a statutory declaration or other document, of the legality of their participation.

What if I reside outside Australia?

You may participate but only in accordance with the laws of your country of residence.

Is participation optional?

Yes. The decision is entirely yours.

Can I participate fully in the DRP?

Yes. The limit of your participation for a given distribution entitlement is determined by the number of Rubicon America Trust Units registered in your name on the Record Date for the relevant distribution or such other date advised by the Manager.

Can I participate partially in the DRP?

Yes. In this case your participation in the DRP will depend on the number of your Rubicon America Trust Units you have nominated for the DRP. Your entitlement to distribution payments in respect of Units not participating in the DRP will be paid in the normal way.

How do I join the DRP?

Complete the Application Form enclosed and return it to:

The Registrar,
Link Market Services
Locked Bag A14
Sydney South NSW 1235

A copy of the DRP Terms and Conditions and an Application Form can be obtained from the Rubicon America Trust website: www.rubiconamerica.com.au

When will my participation begin?

It will begin with the first distribution after receipt of your Application Form. This is subject to the form being received prior to the Record Date or other date nominated by the Manager in respect of that distribution so as to allow sufficient time for forms to be processed before the payment of the distribution.

What happens if I have more than one Unit holding?

You will need to lodge a separate Application Form for each separate Unitholding (those registered under different names or joint names), and you must correctly identify the Unitholding on each form.

Can I change my participation at any time?

Yes. Simply complete the notice of variation enclosed with this booklet or request a form from The Registrar, Link Market Services, Locked Bag A14, Sydney South NSW 1235. The notice of variation will be effective from the next distribution payment, subject to the notice of variation being received on or before the relevant Record Date or other date nominated by the Manager.

At what price will the Units be allotted?

They will be allotted at the average of the daily weighted average market price of all Rubicon America Trust Units sold (subject to certain exceptions) on the Australian Stock Exchange over the 10 trading days ending on the trading day which is 3 trading days before allotment under the DRP in relation to the relevant distribution. If the Manager think the price is not fair, the Manager may adopt a value determined by a valuer. A discount may apply to the price and will be determined by the Manager, but is capped in accordance with the terms of the Constitution of the Trust.

How is the discount determined?

The amount of the discount, up to a maximum permitted under the Constitution of the Trust, is decided from time to time by the Manager but cannot be changed once declared for a particular distribution period. Details of the discount applicable to each distribution will be posted on our website.

Do the Units allotted under the DRP participate in the DRP?

Where a Unitholder has elected full participation, Units allotted under the DRP automatically participate in the DRP unless and until a notice of variation is given by you.

What will it cost me to participate?

There is no cost for participation. You will not be charged brokerage fees, commission, stamp duty or administrative costs for any allotment of Units under the DRP.

Can I sell my Units when I choose?

Securities participating in the DRP or acquired under the DRP may be sold at any time. When a Unitholder with partial participation in the DRP sells Units the number of Units sold will be deducted first from their holding of Units which are not Participating Units and then from their Participating Units unless Rubicon America Trust receives notice to the contrary from the Unitholder.

Rubicon America Trust takes no responsibility for the taxation liabilities of Unitholder and recommends that you obtain professional taxation advice. Unitholder resident overseas are advised to make enquiries about their tax liabilities in their country of residence as well as in Australia.

When will I receive a statement?

After each distribution, statements will be issued to each Unitholder showing:

- the number of your Units participating in the DRP;
- the distribution entitlement on such Units;
- the number and price of new Units allotted under the DRP;
- the amount and extent to which any distribution is taxable, tax-free or tax-deferred (if known at that time); and
- the amount of any tax that has been withheld from the distribution.

Can the DRP be amended?

The DRP may be amended by the Manager.

Can the DRP be suspended or terminated?

The DRP may be suspended or terminated by the Manager without notice.

What happens if I do not participate in the DRP?

If you elect not to participate in the DRP, you will continue to receive any distribution payments in the normal manner. Nonparticipation in the DRP will result in a dilution of your holding of Rubicon America Trust Units relative to other Unitholders.

Can the DRP be underwritten?

Yes. The Manager in its discretion may seek underwriting of all or part of the DRP from time to time. Any underwriting may result in additional Units that are available for allocation under the DRP but which are not taken up by Unitholders being issued to other persons through the underwriting. Those persons may or may not be existing Unitholders.

Enquiries

If you have any enquiries (other than taxation) about how the DRP operates and how you can participate, write or telephone:

The Registrar
Link Market Services
Locked Bag A14,
Sydney South NSW 1235

Telephone 1800 812 642
Fax: (02) 9287 0303

Please note that Rubicon America Trust is not in a position to answer enquiries concerning the taxation implications for Unitholders. Such enquiries should be addressed to your professional taxation adviser.

TERMS AND CONDITIONS

// 1 / Interpretation

/ 1.1 / In these Terms and Conditions unless the contrary intention appears:

Allocation Price means the price at which Units will be allocated under the DRP calculated in accordance with clause 5.2;

Application and Application Form means a written application to participate in the DRP signed by a Unitholder, or a person entitled to be registered as a Unitholder (or each Unitholder or person in the case of joint holdings) and in the form prescribed or approved by the Manager from time to time which form may be combined with or form part of any other form or notice;

ASX means Australian Stock Exchange Limited;

Average Market Price means the arithmetic average of the daily volume weighted average sale price (calculated to 4 decimal places) of Units traded on the ASX during the Pricing Period, excluding any transaction defined in the ASX Business Rules as “special”, crossings prior to the commencement of normal trading, crossing during the closing phase and after hours adjust phase, any overseas trades or trades pursuant to the exercise of options over Units, any overnight crossings or other trades that the Manager determines are not fairly reflective of natural supply and demand;

DRP means the Distribution Reinvestment Plan constituted and incorporating the Terms and Conditions;

Discount means such percentage discount (if any) determined by the Manager from time to time to be applied in calculating the Allocation Price per Unit under clause 5.2;

Listing Rules means the official listing rules of the ASX;

Manager means Rubicon Asset Management Limited (ABN 39 095 433 720) as Responsible Entity for Rubicon America Trust (ARSN 110 606 687);

Participant means a Unitholder participating in the DRP;

Participating Units means Units participating in the DRP;

Pricing Period means the period of 10 Trading Days ending on the Trading Day which is 3 Trading Days before the date that the Units are to be allotted under the DRP in relation to the relevant distribution Record Date is as defined in the Listing Rules;

Register means the register of holders of Units maintained by the Registry;

Registry means Link Market Services, Locked Bag A14, Sydney South NSW 1235;

Termination Notice means a notice to terminate participation in the DRP in a form approved by the Manager;

Terms and Conditions means the terms, provisions and conditions of the DRP set out herein as amended from time to time pursuant to clause 13;

Trading Days means a full day (other than a day on which ASX is closed or on which trading on ASX is suspended) on which Units are quoted, and not suspended from quotation or made subject to a trading halt on ASX;

Trust means the Rubicon America Trust established by Trust Deed dated 18 August 2004 as amended from time to time;

Unitholder means a person (including a corporation) entered in the Register as the holder of Units;

Unit(s) mean units in the capital of the Trust;

Variation Notice means a notice to vary participation in the DRP in a form approved by the Manager; and

Withholding Tax means any tax or withholding amount that the Trust is required to withhold from a distribution payable to a Participant.

/ 1.2 / Words importing the masculine gender include the feminine and neuter genders and words importing the singular include the plural and vice versa.

/ 1.3 / Unitholders who, in respect of distinct numbers of Units held by them have separate holder numbers, shall, for the purposes of the Terms and Conditions, be deemed to be separate and distinct Unitholders in relation to each such holder number and the Units from time to time allocated to that holder number.

// 2 / Participation in the DRP

- / 2.1 / Under the DRP a Unitholder may elect to receive new Units instead of cash for distributions declared by the Manager in respect of all or part of their holdings of Units.
- / 2.2 / Participation in the DRP is:
 - a) subject to these Terms and Conditions;
 - b) optional; and
 - c) not transferable.
- / 2.3 / Except as stated in clauses 2.4 and 2.8, all Unitholders are eligible to participate in the DRP.
- / 2.4 / Unitholders who are subject to the laws of a country or place other than Australia may not be eligible to participate in the DRP because of legal requirements that apply in that country or place. The allotment of Units to Unitholders who are not resident in Australia at the time of allotment will be subject to all necessary government approvals. It is the responsibility of each Unitholder to obtain any such approvals. Before electing to participate in the DRP, Unitholders should seek professional advice to ascertain if any restrictions apply.
- / 2.5 / If, in the opinion of the Manager, the law of Australia or another country (or any other matter or thing) makes a Unitholder's participation illegal, impossible or impracticable, the Manager determines that the Unitholder is not able to participate in the DRP.
- / 2.6 / The Manager may, at its discretion, require from a Unitholder a statutory declaration or other proof that the Unitholder is not in breach of any law by participating in the DRP.
- / 2.7 / Participation may, subject to the Terms and Conditions, be varied or terminated by a Unitholder at any time.
- / 2.8 / The Manager is entitled (but not obliged) to refuse a Unitholder participation in the DRP where the Unitholder has, in the opinion of the Manager, split a Unitholding or acquired Units of such a split, in order to increase the number of Participating Units that may be allotted to the Unitholder or another person.

// 3 / Application to participate

- 3.1 / An application to participate in the DRP is to be made on an Application Form.
- 3.2 / Upon receipt and acceptance of a duly completed and executed Application Form, participation will commence from the next Record Date for determining entitlements for distributions.
- 3.3 / If the Manager decides to reject an application for participation they will inform the relevant Unitholder of their decision in writing within a reasonable time of receipt of the application.

// 4 / Degree of participation

- / 4.1 / Unitholders may elect one of two levels of participation in the DRP.

Full Participation

This means all the Participant's Units at any time, however acquired (including Units allotted under the DRP), will be subject to the DRP.

Partial Participation

This means only the number of Units specified by the Participant will be subject to the DRP.

- / 4.2 / Unitholders must specify on the Application Form the degree to which they wish to participate in the DRP by:
 - a) indicating full participation; or
 - b) indicating the number of the Units to participate in the DRP for partial participation.
- / 4.3 / Application Forms received by the Trust which do not indicate either the degree of participation or a specific number of Units to participate, will be deemed by the Manager to be Applications for full participation. The Manager shall not be liable to the Unitholder for any loss, damage or claim in respect of either the Unitholder's participation or nonparticipation as the case may be pursuant to the exercise by the Managers of their discretion.
- / 4.4 / Application Forms received by the Trust which indicate a number of Participating Units in excess of the number of Units held by the Unitholders making the Application will be deemed to be Applications for full participation.

// 5 / Operation of DRP

- / 5.1 / The DRP allows Participants to acquire Units at a discount determined by the Manager which must not exceed the discount permitted by the Constitution of the Trust. The Manager shall publish the amount of the discount for each distribution on the Rubicon America Trust website. The number of Units to be allotted to each Participant is calculated as set out in clause 5.2.
- / 5.2 / Each distribution which is payable to a Participant in respect of Units subject to the DRP will, upon payment, be applied by the Trust on the Participant's behalf in subscribing for the whole number of Units, or when not a whole number the nearest whole number above the number, calculated by the following formula:

$$U = \frac{P \times D}{A}$$

U is the number of Units to be allotted to the Participant;

P is the number of Participating Units registered in the name of the Participant to which the allotment relates;

D is the amount of the distribution per Unit declared by the Manager on the Units, less the amount of any Withholding Tax applicable to that distribution; and

A is the Allocation Price, being the Average Market Price less any Discount.

- / 5.3 / Units will be allotted as soon as practicable following subscription pursuant to clause 5.2.

// 6 / Units allotted under the DRP

- / 6.1 / Units allotted under the DRP will be allotted in accordance with the Listing Rules.
- / 6.2 / All Units allotted under the DRP will rank equally in all respects with existing Participating Units.

// 7 / Costs to Participants

No brokerage, commission, stamp duty, or other transaction costs will be payable by Participants in respect of any allotment of Units under the DRP.

// 8 / Statements to Participants

After each allotment made pursuant to clause 5.3, the Trust will forward to each Participant a statement detailing, as at the relevant allotment date:

- a) the number of the Participant's Participating Units as at the close of the Register for determination of entitlements to distributions;
- b) the amount of distribution payable on all of the Participant's Participating Units, the amount of any Withholding Tax and the extent to which it is taxable, tax-free, or tax-deferred (if known at that time);
- c) the number of Units allotted to the Participant under the DRP under the allotment to which the statement relates;
- d) the price at which these Units were allotted and any Discount reflected in the price;
- e) the Participant's total holding of Participating Units after such allotment.

// 9 / Variation to or termination of participation

/ 9.1 / Subject to clause 10, a Participant may at any time give a Variation Notice or Termination Notice to the Registry to:

- a) increase or decrease participation in the DRP; or
- b) terminate participation in the DRP.

The variation or termination takes effect from the Record Date for the next distribution.

/ 9.2 / If a partially participating Unitholder disposes of Units and does not notify the Trust to the contrary, the Units disposed of cease to participate in the DRP. If the remaining Participating Units are less than the number specified for participation, the Participant will be treated as having elected for full participation until such time as the Participant's holding exceeds the number of Participating Units previously specified for partial participation.

/ 9.3 / If a Participant transfers all of the Participant's holding of Units, without giving notice of termination of participation in the DRP, the Participant will be deemed to have given notice to terminate his participation in the DRP on the last date when the Trust registered a transfer or instrument of disposal of the Participant's Units.

/ 9.4 / If a Participant dies, participation by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated, subject to Clause 10, upon receipt by the Trust of notice of the death of the Participant.

/ 9.5 / When a Participant transfers Participating Units, the Participating Units shall upon registration of such transfer or instrument of disposal cease to be Participating Units.

// 10 Applications and notices

/ 10.1 / Notices must be in writing and in such form as the Manager may from time to time require.

/ 10.2 / Applications must be made and notices must be given by the Participant separately in respect of each holding of Units identified by a separate holder number in the Register.

/ 10.3 / Applications and notices will be effective on receipt by the Trust at its Registry subject to:

- a) the Terms and Conditions;
- b) in the case of Applications, acceptance by the Manager;
- c) subject to sub-clause (d), their being received on or before the relevant Record Date; and
- d) such other determinations or restrictions as to the period of notice required as the Manager may from time to time impose including any substituted time for the time set out in sub-clause (c).

/ 10.4 / Applications and notices received after the due date will be effective from the date following the reopening of the Register.

// 11 / Administration of DRP

- / 11.1 The Manager shall administer the DRP and the Manager shall have power to:
 - a) determine appropriate procedures for administration of the DRP consistent with the provisions of the Terms and Conditions;
 - b) waive strict compliance with any of the provisions of the Terms and Conditions;
 - c) delegate the exercise of their powers or discretions under the DRP; and
 - d) settle in such manner as they think 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 Participant or any Units and the determination of the Manager shall be conclusive and binding on all Participants and other persons to whom the determination relates.
- / 11.2 / The Manager and their officers and employees shall not be liable to any Unitholders for any loss, damage or claim in respect of either the Unitholder's participation or non-participation, as the case may be, in the DRP by reason of the administration or lack of administration of the DRP or the exercise by the Manager of any discretion under the DRP.
- / 11.3 / Unless the Manager shall otherwise decide, entries made in the Register shall be conclusive in determining whether or not any Unit is a Participating Unit.

// 12 / Stock Exchange listing

If the Participating Units are quoted on the official list of the ASX, the Manager will apply promptly for the Units allotted under the DRP to be listed for quotation on the official list of ASX.

// 13 / Amendment, suspension and termination of the DRP

- / 13.1 / The Manager may in its absolute discretion from time to time modify, vary, supplement or substitute all or any of the Terms and Conditions and the Manager shall not be required to have any such amendment approved by the Unitholders in general meeting but any amendment shall be consistent with the Listing Rules. Notice of any amendment made by the Manager shall be given to the Unitholders as soon as practicable after the effective date of the amendment.
- / 13.2 / The Manager may in its absolute discretion from time to time suspend the operation of the DRP in respect of any particular parcel of Participating Units in respect of which the Manager wishes is to exercise a lien, right of forfeiture or right of deduction either relating to such Participating Units or any distribution which would have been payable in respect thereto.
- / 13.3 / The Manager may in its absolute discretion from time to time suspend the operation of the DRP including (but not limited to) when in the opinion of the Manager the continued operation of the DRP is impractical or may be prejudicial to the Trust or to the Unitholders participating in the DRP or to the Unitholders not participating in the DRP. On and from the time when the Manager suspends the DRP until the time when the Manager recommences the DRP no Participant shall participate in the DRP.
- / 13.4 / A suspension of the DRP pursuant to this clause 13 shall take effect on and from such time as the Manager resolves and shall continue until such time the Manager resolves that the DRP shall recommence or be terminated.
- / 13.5 / Notice of any suspension and of the recommencement or termination of the DRP following a suspension shall be given to the Unitholders as soon as practicable after the Manager has so resolved.
- / 13.6 / The Manager may in its absolute discretion at any time terminate the DRP.
- / 13.7 / Notice of termination shall be given to the Unitholders as soon as practical after the Manager has so resolved.

// 14 / Governing law and jurisdiction

The DRP shall be governed by and shall be construed in accordance with the laws of the State of New South Wales and each Participant submits to the non-exclusive jurisdiction of the Courts of that State.

// 15 / Terms and Conditions to bind Unitholders

The Terms and Conditions shall be binding upon each Unitholders.



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