1 December 2003

Company Announcements Office
Australian Stock Exchange Limited
Stock Exchange Centre
10th Floor, 20 Bond Street
SYDNEY NSW 2000

IMPLEMENTATION OF DISTRIBUTION REINVESTMENT PLAN ("DRP")

1. Distribution Reinvestment Plan

A Distribution Reinvestment Plan is to be implemented by Peppercorn Investment Fund (PIF) commencing with the 31 December 2003 distribution.

The following DRP material attached is currently being mailed to Unitholders:

- Covering Letter
- DRP Booklet setting out the full Terms of the Plan
- Election Form
- Advice regarding related change to Constitution

Units under the Plan will be issued at a discount of 2.5% to the market price. The market price is calculated as the volume weighted average price for PIF units for the first five trading days following the end of the distribution period, currently 31 December and 30 June.

Because of restrictions in other jurisdictions, the DRP will only be available to unit holders with a registered address in Australia or New Zealand.

2. Change to Constitution

In conjunction with the implementation of the Distribution Reinvestment Plan for Peppercorn Investment Fund, the Responsible Entity has exercised its discretion under section 601GC(1)(b) of the Corporations Act 2001 to alter the Constitution of the Fund by amending clause 17.7.3 as detailed in the separate announcement dated 1 December 2003.

Yours faithfully

Tony Keating
Company Secretary
DDH Graham Limited
Responsible Entity

Peppercorn Investment Fund

ARSN 102 955 939 ABN 58 102 955 939 Responsible Entity DDH Graham Limited

Level 18, 344 Queen Street • GPO Box 330 Brisbane Q 4001
Phone (07) 3210 2277 • Fax (07) 3210 6986
Email exec@ddhgraham.com.au

2 December 2003

Dear Unitholder

Peppercorn Investment Fund (PIF) is introducing a Distribution Reinvestment Plan (DRP) to be implemented in time for the December 2003 distribution which is scheduled to be paid by 28 February 2004.

The DRP is a convenient way for you to increase your holding in PIF by reinvesting all or some of your distributions in additional PIF units. By participating in the DRP you will not incur any brokerage, commission or stamp duty.

The DRP is not available to Unitholders outside Australia and New Zealand.

Participation in the DRP is entirely optional. You may elect to

- participate fully in the DRP and all of your distribution will be reinvested into new PIF units;
- participate partially in the DRP and the distribution on a specified number or percentage of units, will be reinvested in the new PIF units. The distribution on the remaining units will be paid as a cash distribution; or
- not participate in the DRP and continue to receive cash distributions.

Units under the DRP will be issued at a discount of 2.5% to the market price. The market price is calculated as the volume weighted average sale price for PIF units for the first five days trading following the end of the half-year period.

You can start, cancel or restart or vary your participation in the DRP at any time by giving written notification no later than 5.00pm on the distribution record dates, these are currently 31 December and 30 June.

Please read the enclosed DRP terms and conditions for further details. If you do not wish to participate, no action on your part is required and your distribution will continue to be paid as cash.

If you wish to participate, fill out the enclosed form and return it to our registry by 5.00pm on 31 December 2003 in the reply paid envelope provided. On each payment date, the distribution on the number or percentage of units you specify will be automatically reinvested into new PIF units, until and unless you change your instructions.

If you have any queries, please do not hesitate to contact our registry, Pitcher Partners Registries on (07) 3228 4219 or email registries@pitcherqld.com.au or our office on (07) 3210 2277.

Yours faithfully

David Graham
Chairman
DDH Graham Limited
Responsible Entity

Level 18, 344 Queen Street • GPO Box 330 Brisbane Q 4001
Phone (07) 3210 2277 • Fax (07) 3210 6986
Email exec@ddhgraham.com.au

peppercorn investmentfund

DISTRIBUTION REINVESTMENT PLAN

This is a Distribution Reinvestment Plan adopted by DDH Graham Limited ACN 010 639 219 in its capacity as Responsible Entity of the Peppercorn Investment Fund.

(ARSN 102 955 939).

DDH Graham Limited (AFSL 226319)

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

Highlights of the Plan

The Peppercorn Investment Fund Distribution Reinvestment Plan is a convenient way of increasing your holding in Peppercorn Investment Fund by reinvesting all or part of your distribution in additional units.

Features and benefits

The distribution on participating units is automatically reinvested in new units.

Units are issued under the Plan at a discount to the volume weighted average sale price for the five trading days immediately following the end of the Half-year Period, adjusted by rounding down the entitlement to the nearest whole number of Units where the value of the distribution foregone does not equal the issue price under the Plan or a multiple thereof. These Units are issued to you free of brokerage, commission, and (under existing legislation) stamp duty costs.

Units issued under the Plan rank equally in all respects with existing units from their date of issue.

Participating in the Plan is optional. You may apply to join the Plan, vary your participation or withdraw from it at any time.

A Plan Statement providing details of your participation will be sent to you after each distribution payment.

Joining the Plan

To join the Distribution Reinvestment Plan all you have to do is complete and sign the application form and return it to the Unit Registry. An application form is included in this booklet, or you can obtain one by contacting Pitcher Partner Registries on telephone 07 3228 4219 or from their website www.pitcherregistries.com.au.

Operation of the Plan

Eligibility

All Unitholders who have a registered address in Australia or in such other countries as are approved by the Responsible Entity from time to time are eligible to participate in the Plan.

Participation

Applying to participate in the Plan is at the option of the Unitholder.

Before deciding to apply for participation or to vary your level of participation or withdraw from the Plan, you should consider any disclosure documents for the Fund. If necessary you should consult your financial adviser.

Participants have the following options:

Full Participation

The distribution of income on all fully-paid ordinary Units held by the Unitholder is reinvested in new Units; or

Partial Participation

The distribution of income on a number of Units as specified by the Unitholder is reinvested in new Units. The distribution on the remaining (non-participating) Units will be paid as directed by the Unitholder.

In the case of full participation, Units issued under the Plan will be added to the Units already participating in the Plan.

In the case of partial participation, Units issued under the Plan are eligible for participation at the Unitholder's discretion on lodgement of an appropriate Notice of Variation.

Variation to level of participation or withdrawal from the Plan

You may vary your level of participation or withdraw from the Plan at any time by completing a Notice of Variation, and returning it to the Unit Registry. A notice of Variation can be obtained by contacting Pitcher Partner Registries on telephone 07 3228 4219 or from their website www.pitcherregistries.com.au. Subject to it being received before the Record Date, the Notice will be effective from the next distribution payment.

Ranking for Distribution

Units issued under the Plan will rank equally in every respect with existing issued fully-paid units from their date of issue and will participate in all cash distributions declared after the date of issue.

Plan Issue Price

The price at which Units will be issued will be the volume weighted average sale price of those Units sold on the ASX during the five trading days immediately following the end of the Half-Year Period to which the Entitlement relates (excluding certain sales), less such discount (if any) not exceeding 10% as the Responsible Entity may from time to time determine.

The number of Units to be issued will be the number (rounded down to the next whole number) arrived at by dividing the amount of the Income Distribution of that Unitholder by the Plan Issue Price. Units will be issued fully-paid. We will transfer any remaining money to your Plan Account. The Plan Account balance is then held for future reinvestment in the Fund on your behalf.

Cost of Participation

No brokerage, commission or stamp duty (under existing legislation) will be payable by participants on Units issued under the Plan.

Sale of Units

Units participating in the Plan, or Units issued under the Plan may be sold at any time by the holder.

Units participating in the Plan which are transferred will be withdrawn from the Plan automatically following the receipt of a valid transfer by the Fund.

Taxation

Under current Australian income tax legislation, the advice received by the Fund is that distributions reinvested will be treated in the same manner as if Unitholders has received those distributions in cash, and that credits will be available in respect of franked amounts (if any) under existing distribution imputation arrangements. The Plan Statement issued following the payment of each distribution will show the amount of the distribution. Plan Statements should be retained as a record.

The Fund cannot take responsibility for the taxation liabilities of participants and it is suggested that you obtain professional taxation advice if required.

Terms and Conditions

1. Participation in the Plan

1.1. Participation in the Plan is subject to these terms and conditions.

1.2. Participation in the Plan is optional.

1.3. Subject to clause 1.4, all Unitholders who have a registered address in Australia, or in such other countries as the Responsible Entity may from time to time designate, may participate in the Plan in accordance with these terms and conditions.

1.4. Where a Unitholder, whose registered address is in a country or place other than Australia, wishes to participate in the Plan, the Responsible Entity may, before making any issue of Units, require that Unitholder to produce evidence to satisfy the Responsible Entity that participation in the Plan by that Unitholder or the issue of Units to that Unitholder pursuant to the Plan does not contravene either the laws of Australia or the laws of the country or place shown as the registered address of the Unitholder.

2. Application to Participate

2.1. A Unitholder who is eligible may apply to participate in the Plan by completing and signing an application form in accordance with these terms and conditions and returning it to the Unit Registry.

2.2. Where a Unitholder has more than one allocated Unitholding on the Unit Register, the Unitholder must complete a separate application form for each separate holding.

2.3. An application by joint holders of Units must be signed by all Unitholders.

2.4. An application by a company must be signed in accordance with the company's Constitution, or as permitted by the Corporations Act, or under a power of attorney.

3. Degree of Participation

3.1. Participation in the Plan may be full or partial.

3.2. In the case of full participation, all Units registered in the participant's name from time to time however acquired (including

Units issued under the Plan, bonus Units and Units issued to the participant pursuant to a rights issue) will be subject to the Plan.

3.3. In the case of partial participation, only the number of Units specified by the Participant in the application form, or in any subsequent notice under clause 7.1, will be subject to the Plan.

3.4. A Unitholder eligible to participate in the Plan shall specify on the application form the degree of participation by either:

(a) placing a tick in the box marked "full participation"; or

(b) by specifying the number of Units to be subject to the Plan.

3.5. If an application form received by the Responsible Entity does not indicate the degree of participation it shall be deemed to be an application for full participation.

3.6. Where the number of Units registered in the name of a participant at a Record Date is less than the number of Units specified by the participant, all those Units registered in the name of the participant will be subject to the Plan.

4. Operation of the Plan

4.1. A Unitholder, by applying to participate in the Plan, shall be deemed:

4.1.1. to have directed the Responsible Entity to apply the cash Distribution of income that is available for payment in relation to the Unitholder's participating Units (less Withholding Tax or other taxes if applicable) as payment for Units to be issued pursuant to the Plan;

4.1.2. to have authorised the Responsible Entity on behalf of the Unitholder to subscribe for Units in accordance with these terms and conditions; and

4.1.3. to have agreed to be bound by the Constitution of the Fund in respect of all Units issued to the Unitholder under the Plan.

4.2. The Responsible Entity will establish, and the Unit Registry will maintain, a Plan Account for each participant.

4.3. The Responsible Entity will in respect of each Distribution of income payable to a participant:

4.3.1. determine the amount of Distribution payable to the participant in respect of participating Units, less (where applicable) the Australian Withholding Tax or other taxes in respect of that Distribution and credit that amount to the Participant's Plan Account;

4.3.2. determine the maximum number of Units which could be acquired at the Plan Issue Price by applying the credit balance in the participant's Plan Account, and where the number so ascertained results in a fraction, the number shall be rounded down to the nearest whole number;

4.3.3. on behalf of and in the name of the participant subscribe for that number of additional Units determined under clause 4.3.2 and debit the participant's Plan Account with the aggregate Plan Issue Price of the Units subscribed for;

4.3.4. issue that number of Units to the participant; and

4.3.5. retain in the participant's Plan Account any credit balance remaining after the issue of Units until the payment of the next Distribution when that amount will be aggregated with any further Distribution credited to the participant's Plan Account.

4.4. The issue price for Units issued under the Plan ("Plan Issue Price") is the volume weighted average sale price of those Units sold on the ASX during the 5 trading days immediately following the end of the Half-Yearly Period to which the Distribution relates but not including:

(A) any transaction defined in the ASX Business Rules as a "Special Crossing"

(B) any transaction defined in the ASX Business Rules as a "Crossing" that occurs prior to the commencement of normal trading or during the after-hours adjust phase; or

(C) any transaction pursuant to the exercise of Options less such discount (if any) not exceeding 10% as the Responsible Entity may determine from time to time. The issue price will be determined by the Responsible Entity from information supplied to it by the Australian Stock Exchange Limited.

4.5. No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.

5. Units under the Plan

5.1. Units issued under the Plan will be credited as fully paid and will rank equally in all respects with existing Units in the Fund as from the date of issue.

5.2. Units issued under the Plan to a participant will be registered on the Unit Register.

5.3. Units to be allotted under the Plan will be issued within the time required by the Listing Rules. The Responsible Entity will apply for Units issued under the Plan to be listed for quotation on the ASX within the time limits required under the Listing Rules.

6. Cost to participants

6.1. Subject to clause 6.2, no brokerage, commission or other transaction costs will be payable by a participant in respect of Units issued under the Plan.

6.2. In the event that any stamp duty becomes payable in Queensland in respect of an issue under this plan, the amount of such stamp duty shall be paid by the participant to whom the Units are issued.

6.3. The Responsible Entity shall pay all the administrative costs of the Plan, in accordance with the Constitution.

7. Variation and termination of participation

7.1. Subject to part 10, a participant may at any time give notice to the Responsible Entity either:

7.1.1. increasing or decreasing the number of participating Units; or

7.1.2. terminating participation in the Plan in respect of all Units.

7.2. Subject to part 10, where a participant dies, or becomes bankrupt or goes into liquidation, participation in the Plan, and the participation of any joint Unitholder, will be terminated upon receipt by the Responsible Entity of notice of death, termination, or liquidation as the case may be.

8. Alteration or termination of participation where no notice is given

8.1. Where a participant disposes by any means (including by sale, redemption or otherwise) of part of its Units and does not otherwise give notice to the Responsible Entity then:

8.1.1. if the number of Units disposed of is less than the number of the participant's non-participating Units, then the Units disposed of will be deemed to be non-participating Units; and

8.1.2. if the number of Units disposed of is greater than the number of the participant's non-participating Units, then the Units disposed of will be deemed to be all of the non-participating Units, plus such additional number of participating Units as may be necessary to equal in aggregate the total number of Units disposed of.

8.2. Where a participant disposes of all Units without giving the Fund notice of termination of participation in the Plan, the participant will be deemed to have given notice to terminate participation in the Plan on the last date on which the Unit Registry registered a transfer or other instrument of disposal of the Units.

9. Plan Statement

9.1. The Unit Registry or the Responsible Entity will, in accordance with clause 9.2, send to each participant a Plan Statement providing, at the relevant date, full details of the participant's Plan Account pursuant to the Plan since the last Plan Statement.

9.2. The Unit Registry or the Responsible Entity shall send a Plan Statement to each participant at the time that it sends any Distribution advice to Unitholders.

10. Applications and notices

10.1. Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as the

Responsible Entity may from time to time require.

10.2. Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Units registered in joint names must be signed by all registered holders of those Units.

10.3. Subject to the terms and conditions, applications and notices shall take effect on and from the date on which they are received by the Responsible Entity provided that:

10.3.1. an application to participate in the Plan is not effective until it has been accepted by the Responsible Entity; and

10.3.2. applications received and accepted, and notices (including notices of death, bankruptcy or liquidation), received by the Responsible Entity after 5:00pm on a Record Date for determination of entitlements to payment of a Distribution will not be effective in relation to that Distribution, but will be effective for subsequent Distributions.

11. Participants to be bound

Participants are at all times bound by the terms and conditions of the Plan.

12. Responsible Entity's powers in relation to the modification or termination of the Plan

12.1. The Responsible Entity may from time to time as they think fit set a limit on the aggregate amount of Distribution which may be reinvested by Unitholders under the Plan and may very that limit.

12.2. The Responsible Entity may determine administrative procedures to be followed in respect of the implementation of the Plan and may vary those procedures.

12.3. The Responsible Entity may at any time modify, vary, amend or repeal and replace the Plan and such modification, variation, amendment or replacement shall take effect one month after the date on which notice of the same has been given to Unitholders.

12.4. The Responsible Entity may suspend the operation of the Plan from time to time for any period and suspension shall take effect immediately upon the Responsible Entity giving notice of same to Unitholders.

12.5. The Responsible Entity may terminate the Plan after first giving 3 months notice to Unitholders. The termination of the Plan shall take effect at the expiration of that period of 3 months.

12.6. The accidental omission to give to an individual Unitholder notice of modification, variation, amendment, suspension, replacement or termination of the Plan, or the non-receipt of such notice by a Unitholder, shall not invalidate the modification, amendment, variation, suspension, replacement or termination of the Plan.

13. Taxation

The Responsible Entity makes no representations or warranties in respect of, and accepts no liability for, the liability of participants to pay income tax in respect of any issue of Units, payment of other transaction pursuant to this Plan.

14. General

14.1. The Plan, its operations, and the terms and conditions shall be governed by the laws of Queensland.

14.2. The Responsible Entity may waive strict compliance with any of the provisions of the terms and conditions of this Plan.

14.3. Participants shall be bound by the terms and conditions as they exist from time to time.

14.4. Notwithstanding any other provision of this Plan, this Plan must be administered in accordance with the Listing Rules, the Corporations Act and the Constitution and if an issue of units to any Unitholder under the Plan would result in a breach of the Listing Rules, the Corporations Act or the Constitution, the Responsible Entity in its discretion may elect to:

14.4.1. sell the Units that the Unitholder would have been entitled to, taking reasonable steps to maximise the sale price and promptly pay the net proceeds to of the sale to the Unitholder; or

14.4.2. determine that the Unitholder is unable to participate in the Plan and pay the Unitholder their Distribution in the usual course.

15. Definitions and interpretation

15.1. When used in these terms and conditions, the words listed below shall, unless the context otherwise requires, have the meanings assigned to them:

15.1.1. "ASX" means the Australian Stock Exchange conducted by Australian Stock Exchange Limited;

15.1.2. "the Fund" means Peppercorn Investment Fund ARSN 102 955 939;

15.1.3. "Constitution" means the constitution of the Fund as amended from time to time;

15.1.4. "Corporations Act" means the Corporations Act 2001 (Cwlth);

15.1.5. "directors" means the directors for the time being of the Responsible Entity of the Fund;

15.1.6. "Distribution" means amounts to be distributed by the Fund to Unitholders pursuant to the Constitution;

15.1.7. "Listing Rules" means the listing rules of ASX, as amended or replaced from time to time except to the extent of any express written waiver by the Australian Stock Exchange Limited;

15.1.8. "participant" means a Unitholder whose application to participate in the Plan has been accepted by the Responsible Entity;

15.1.9. "participating Unit" means a Unit in respect of which Distributions are reinvested in accordance with the Plan;

15.1.10. "the Plan" means the Peppercorn Investment Fund Distribution Reinvestment Plan and the terms and conditions relating thereto;

15.1.11. "Plan Account" means the plan account established by the Responsible Entity and maintained by the Unit

Registry for each participant in accordance with these terms and conditions;

15.1.12. "Plan Issue Price" means the price at which new Units will be allotted in accordance with clause 4.4 of these terms and conditions;

15.1.13. "Plan Statement" means a Plan Statement which complies with clause 9.1;

15.1.14. "Record Date" means a date which the Responsible Entity nominates in accordance with the Constitution for the purpose of determining entitlements to the payment of a Distribution;

15.1.15. "registered address" means the address of a Unitholder as shown in the Unit Register;

15.1.16. "Responsible Entity" means DDH Graham Limited ACN 010 639 219;

15.1.17. "Unit" means an ordinary fully-paid Unit in the capital of the Fund;

15.1.18. "Unitholder" means a person who is registered for the time being as a Unitholder on the Unit Register;

15.1.19. "Unit Register" means the Register of Member kept by the Fund pursuant to the Corporations Act;

15.1.20. "Unit Registry" means Pitcher Partner Registries or the Fund's Unit Registry from time to time;

15.1.21. "terms and conditions" means all the terms and conditions set out in parts 1-15 (both inclusive) herein with such modifications, variations and amendments as are effected from time to time;

15.1.22. "trading days" means a day which is a trading day under the Listing Rules.

15.2. Words importing the singular shall include the plural and vice versa; words importing any gender shall include other genders; "persons" includes a corporation.

Enquiries

If you have any enquiries about how the Distribution Reinvestment Plan operates and how you can participate, please contact Peppercorn Investment Fund Registry:

Pitcher Partner Registries
Level 21, 300 Queen St
Brisbane, Queensland 4000

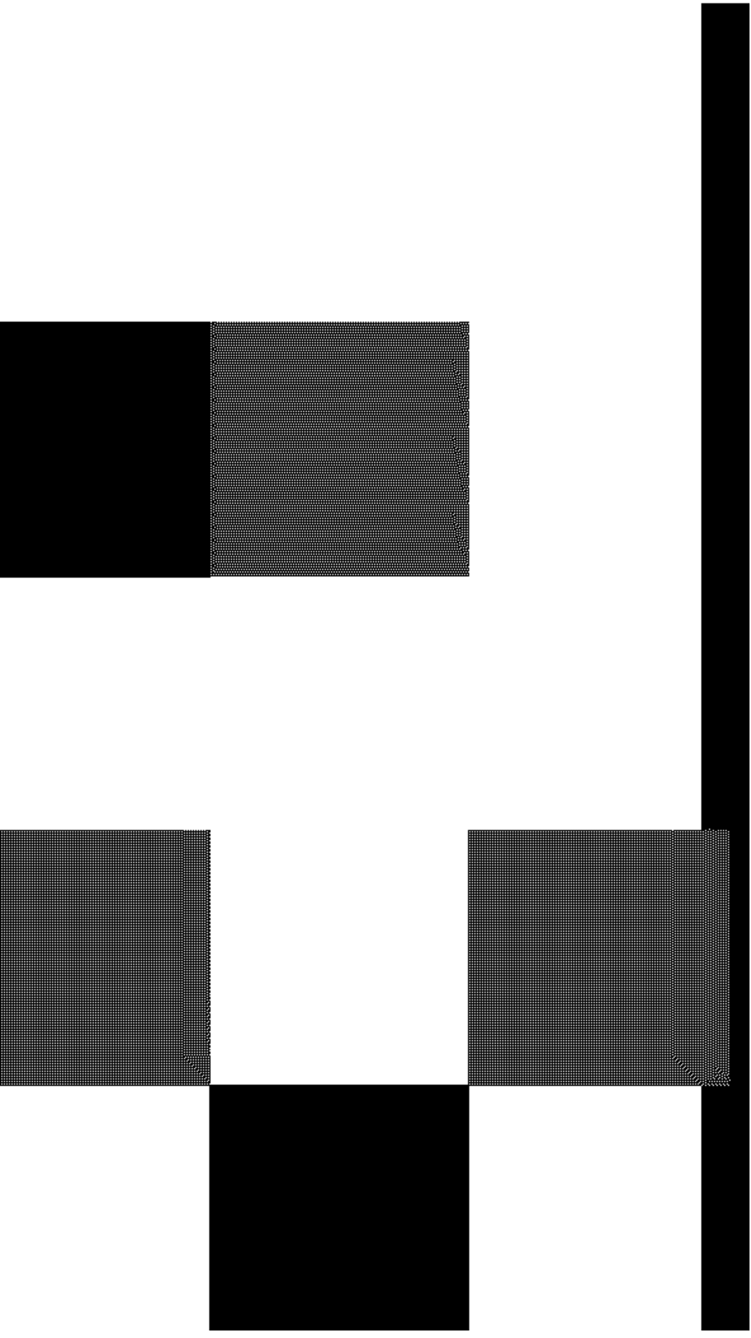
or

GPO Box 35
Brisbane, Queensland 4000

Telephone **(07) 3228 4219**
Facsimile (07) 3221 3149
Email: registries@pitcherqld.com.au
Website: www.pitcherregistries.com.au

Information is also available on the Peppercorn Investment Fund Website: www.pepperconinvestmentfund.com.au

Or email investor@pepperconinvestmentfund.com.au



Unit Registry
C/- Pitcher Partner Registries
GPO Box 35
Brisbane QLD 4001
Phone: (07) 3228 4219 Fax: (07) 3221 3149
Email: registries@pitcherqld.com.au
Web: www.pitcherregistries.com.au

Distribution Reinvestment Plan (DRP) Application / Variation Form

1. IF ANY OF THE ABOVE DETAILS ARE INCORRECT, PLEASE COMPLETE NEW DETAILS HERE

____

____

____

____

NOTE: For section (1) only – If your holding is broker sponsored with CHESS, you must contact your broker to update your name and address details, NOT the Registry

2. DEGREE OF PARTICIPATION IN THE DISTRIBUTION REINVESTMENT PLAN

Please nominate ONE of the following options by ticking the appropriate box:

☐ **Full Participation** – I wish to invest my distribution into new units.

☐ **Partial Participation** – I wish to reinvest my distribution from the following number of units into new units. ➔ **Please specify number** ☐

If you no longer wish to participate in the DRP or wish to vary your participation please notify Pitcher Partners Registry Services in writing.

☐ **Zero Participation** – I *do not* or *no longer* wish to participate in the DRP

3. SIGNING REQUIREMENTS

Please read the Terms and Conditions of the DRP before signing this form.
I/We authorise you to act in accordance with my/our instructions above and to take priority over any direct credit instructions. I/We hereby agree to be bound by the terms and conditions of the DRP and acknowledge that I/we may vary or terminate my/our participation in the DRP, in accordance with the terms and conditions of the DRP.

Security Holder 1 (Individual)	Security Holder 2 (Individual)	Joint Security Holder 3 (Individual)
Director	Director/Company Secretary (Delete One)	Sole Director/Secretary (Delete One)

Date ___ / ___ / ___
Day Month Year

PLEASE COMPLETE AND RETURN TO:

The Registrar
Pitcher Partner Registries
GPO Box 35
BRISBANE QLD 4001

peppercorn investmentfund

INSTRUCTIONS FOR DRP APPLICATION / VARIATION FORM

1. DEGREE OF PARTICIPATION

In this section you can nominate either:

Full Participation

If you wish to participate in the DRP as a full participant (i.e. reinvest your entire distribution), please tick the full participation box.

OR

Partial Participation

If you wish to participate in the DRP as a partial participant, please write the number of units you nominate to participate in the partial participation box.

2. HOW TO SIGN THIS FORM

Individuals:	Sign yourself or by your attorney.
Joint Security Holders:	All must sign.
Corporations:	Sign under seal or otherwise in accordance with the company's constitution or by an officer duly authorised in writing.
Power of Attorney:	Print the name of the attorney and state that the request is signed under power of attorney (eg. John Smith as attorney for Greg Jones under power of attorney), and produce the power of attorney for noting.

3. RETURN FORM

To ensure your participation in the DRP, **please return this form as soon as possible**. Forms received after the close of the register for a distribution will not be effective until the next date for distribution. Participation automatically applies to all subsequent distributions. If this form is returned signed, but with no option indicated, it will be treated as an application for **full participation**.

4. SEND FORM TO:

The Registrar
Pitcher Partner Registries
GPO Box 35
BRISBANE QLD 4001

Advice regarding change to Constitution

related to Distribution Reinvestment Plan

In conjunction with the implementation of the Distribution Reinvestment Plan for Peppercorn Investment Fund, the Responsible Entity has exercised its discretion under section 601GC(1)(b) of the Corporations Act 2001 to alter the Constitution of the Fund by amending clause 17.7.3 as follows:

Deleting the words in bold:

"while the Trust is Listed and the relevant Units are quoted, **the last sale price of those Units according to ASX quotations on the first Business Day after the end of the Half-Year Period (or the nearest date as is practicable prior to that date)** to which the Entitlement relates, less such discount (if any) not exceeding 10% as the Responsible Entity may determine.

and replacing with the words in bold:

"while the Trust is Listed and the relevant Units are quoted, **the volume weighted average sale price of those Units sold on the ASX during the five (5) trading days immediately following the end of the Half-Year Period** to which the Entitlement relates **but not including:**

> **(A) any transaction defined in the ASX Business Rules as a "Special Crossing"**
>
> **(B) any transaction defined in the ASX Business Rules as a "Crossing" that occurs prior to the commencement of normal trading or during the after-hours adjust phase; or**
>
> **(C) any transaction pursuant to the exercise of Options**

less such discount (if any) not exceeding 10% as the Responsible Entity may determine.

Unless the Constitution was amended, the issue price of units under the DRP would have been based on the last sale price of Units on a particular day. The Responsible Entity believes and has received advice that changing this aspect of the Constitution is in the best interests of all Unitholders, as it removes the possibility of an aberration in the price of Units which could occur at closing on a single day. Accordingly, the issue price of units under the DRP will now be based on a five day volume weighted sale price, which will give a better determination of current value than a one day determination.

ARSN 102 955 939 ABN 58 102 955 939 Responsible Entity DDH Graham Limited

Level 18, 344 Queen Street • GPO Box 330 Brisbane Q 4001
Phone (07) 3210 2277 • Fax (07) 3210 6986
Email exec@ddhgraham.com.au