ING REAL ESTATE

ING Management Limited
ABN 15 006 065 032

Level 6, 345 George Street
Sydney NSW 2000

4 October 2005

Dear Unitholder

ING Real Estate Community Living Fund Annual General Meeting 31 October 2005

On behalf of ING Management Limited, I am pleased to invite you to attend the annual meeting of unitholders of the ING Real Estate Community Living Fund (" the Fund") to be held on 31 October 2005, in the Thomas Keneally Room located on **Level 2 of the Sydney Harbour Marriott, 30 Pitt Street, Sydney** commencing at **11.30 am**.

At the meeting, a presentation will be given on the results and activities of the Fund for the financial year ended 30 June 2005 and an update on activities post 30 June 2005. In addition, there will be three resolutions for your consideration relating to the following matters:

1. ratification of the issue of 19,608,671 units to institutional investors which was completed on 2 September 2005;
2. the issue of up to 100 million new units in the Fund within three months after the date of the meeting;
3. amendment of the Fund's Constitution to allow for the Fund to staple its units to a company.

Details of the resolutions are provided in the Notice of Meeting and Explanatory Notes accompanying this letter. ING Management Limited, the Responsible Entity for the Fund, recommends that you vote in favour of all the resolutions.

Registration will commence from 11.00 am on the day of the meeting.

If you are not attending the meeting, you may appoint one or two proxies to attend and vote for you. The Voting and Proxy Form, which accompanies this Notice of Meeting, includes instructions on how to vote and appoint a proxy. The Voting and Proxy Form must be received by the Fund's unit registry no later than 11.30 am (Sydney time) on 29 October 2005. A reply paid envelope for this purpose is enclosed.

The results of the meeting will be announced to the Australian Stock Exchange on the day of the meeting.

If you have any queries about the meeting, please call Computershare Investor Services on 1300 552 270.

We look forward to seeing you on 31 October 2005.

Yours faithfully

Hugh Thomson
Chief Executive Officer
ING Management Limited

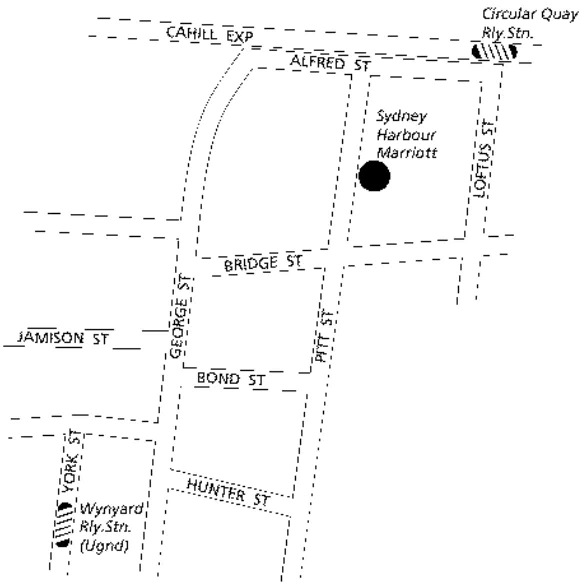
Notice of Meeting

Notice is given by ING Management Limited (ABN 15 006 065 032) ("Responsible Entity") that a meeting of the unitholders ("Meeting") of the ING Real Estate Community Living Fund (ARSN 107 459 576) ("the Fund") will be held at:

Time: 11.30 am

Date: 31 October 2005

Place: Thomas Keneally Room
Sydney Harbour Marriott
Level 2
30 Pitt Street
Sydney NSW



ORDINARY BUSINESS - RESULTS AND ACTIVITIES

To receive a presentation on the results and activities of the Fund for the financial year ended 30 June 2005 and an update on activities post 30 June 2005.

SPECIAL BUSINESS - RESOLUTIONS

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

Resolution One: Ratification of issue of units through an institutional placement

"That the issue of 19,608,671 units at an issue price of $1.08 on 2 September 2005 is ratified and approved."

To consider, and if thought fit, pass the following resolutions as special resolutions:

Resolution Two: Approval of the proposed issue of units through an institutional placement

"That the issue of up to 100 million new units on the terms set out in this Notice of Meeting to potential investors be approved."

Resolution Three: Approval of the amendments to the Constitution

"That the Fund's Constitution be amended in accordance with the Supplemental Deed Poll – ING Real Estate Community Living Fund (ARSN 107 459 576) ("Supplemental Deed Poll") tabled at the meeting and signed by the Chairman of the meeting for the purpose of identification, and that the Responsible Entity be authorised to execute the Supplemental Deed Poll and lodge it with the Australian Securities and Investments Commission."

The Explanatory Notes accompanying this Notice of Meeting form part of this Notice of Meeting and provide information relating to the Resolutions and the Responsible Entity's reasons for proposing the Resolutions.

VOTING EXCLUSION STATEMENT

For the purposes of the Listing Rules of Australian Stock Exchange Limited, the Responsible Entity will disregard any votes on Resolution One by any of the persons to whom units in the Fund were issued on 2 September 2005 and any associate of such person.

For the purposes of the Listing Rules of Australian Stock Exchange Limited, the Responsible Entity will disregard any votes cast on Resolution Two by any person who may be eligible to participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity as holder of ordinary units, if Resolution Two is passed or any associate of those persons.

The Responsible Entity need not disregard a vote on Resolutions One and Two if it is cast by:

- a person as proxy for a person entitled to vote in accordance with the directions on the Voting and Proxy Form; or
- the Chairperson as proxy for a person who is entitled to vote in accordance with a direction on the Voting and Proxy Form to vote as the proxy decides.

For the purposes of Australian Securities and Investments Commission Class Order [CO 05/26] votes may only be cast on Resolution Two in respect of interests ("Eligible Interests"):

- that are held by a unitholder who will not acquire any of the units to be issued pursuant to Resolution Two; or
- that are held by a unitholder for the benefit of another person who will not obtain beneficial ownership of any of the units that are to be issued pursuant to Resolution Two.

REQUIRED MAJORITY

Resolution One is an ordinary resolution, and will be passed if more than 50% of the votes of those present and eligible to vote are cast in favour of the resolution.

Resolution Two is a special resolution and voting must be conducted on a poll. Resolution Two will be passed if at least 75% of the votes cast by unitholders entitled to vote on Resolution Two are in favour of the Resolution and the value of the Eligible Interests held by the unitholders whose vote represents at least 25% of the total value of Eligible Interests.

Resolution Three is a special resolution and voting must be conducted on a poll. Resolution Three will be passed if at least 75% of the votes cast by unitholders entitled to vote on Resolution Three are in favour of Resolution Three.

APPOINTMENT OF CHAIRPERSON

In accordance with the Corporations Act and the constitution of the Fund, the Responsible Entity has appointed Mr Richard Colless, Chairman of ING Management Limited, to act as Chairperson of the Meeting.

Notice of Meeting (continued)

RIGHT TO APPOINT A PROXY

A unitholder has a right to appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a unitholder in the Fund, and you may appoint the Chairperson of the Meeting as your proxy. A unitholder may appoint 2 proxies, and if so, the unitholder may specify the proportion or number of votes each proxy is appointed to exercise. The Voting and Proxy Form, which accompanies this Notice of Meeting, includes instructions on how to vote and appoint a proxy.

VOTING ENTITLEMENT

Unitholders registered as holders of units in the Fund as at 7.00pm on 28 October 2005 will be entitled to attend and vote at the meeting (subject to any applicable voting exclusion).

CORPORATE REPRESENTATIVES

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act authorising him or her to act as the member's representative.

Issued by ING Management Limited (ABN 15 006 065 032) as the Responsible Entity of the Fund.

4 October 2005

Explanatory Notes to Notice of Meeting

These Explanatory Notes provide information relating to the Resolutions to be put to the Meeting.

Under Resolution One the Responsible Entity is seeking ratification of the institutional placement of 19,608,671 units which was completed on 2 September 2005 the proceeds from which were used to repay some of the Fund's existing debt and for working capital to assist with the Fund's existing Australian Village Construction Program.

In addition, the Responsible Entity is seeking unitholder approval under Resolution Two to issue up to a further 100 million units (70% of the current issued units) within three months from the date of this meeting.

Under ASX rules, the Responsible Entity is prevented from undertaking unit placements in excess of 15% of the total units on issue in any 12 month period, without unitholder approval.

The Responsible Entity believes that institutional placements provide the Fund with a cost effective and flexible method of raising equity to fund the purchase of properties.

In particular:

- an institutional placement has less transaction costs and is traditionally issued at a smaller discount rate than would ordinarily be the case for rights issues offered to all unitholders; and
- the time required to arrange and receive the proceeds of an institutional placement is less than two weeks, compared to approximately two months required for a rights issue. This flexibility allows the Fund to meet the contractual requirements of most vendors.

The disadvantage of institutional placements is the majority of unitholders are not given the opportunity to participate in an institutional placement. However, all unitholders benefit from the ability of the Fund to acquire additional properties in an efficient and cost effective manner.

Under Resolution Three the Responsible Entity seeks unitholder approval to amend the Fund's Constitution to allow the Fund to staple each of the units in the Fund to a share in a company ("Company") which the Responsible Entity proposes to incorporate to undertake management services for the Fund.

Resolution One: Ratification of the issue of 19,608,671 units to institutional investors which was completed on 2 September 2005.

On 2 September 2005 the Fund issued 19,608,671 units by way of a placement to "wholesale clients" as defined in the Corporations Act 2001 (Cth).

The capital raised by the placement was used to repay some of the Fund's existing debt and for working capital to assist with the Fund's existing Australian Village Construction Program.

Units were issued at a price of $1.08 and the number of units issued in the placement increased the total number of units on issue by approximately 30%. The units ranked equally with all other units on issue at that time.

The placement was made without unitholder approval and has therefore reduced the Responsible Entity's ability to issue further units under ASX Listing Rule 7.1, which prevents the Responsible Entity from placing more than 15% of total issued units in any 12 month period without unitholder approval.

Explanatory Notes to Notice of Meeting (continued)

ASX Listing Rule 7.4 contains provisions allowing the Responsible Entity to refresh its ability to issue up to 15% of the total issued units in any 12 months period by subsequent unitholder approval, if the issues in the previous 12 month period did not breach the Listing Rules.

The Responsible Entity is seeking approval under ASX Listing Rule 7.4 for the 2 September 2005 placement to refresh its ability to issue units under Listing Rule 7.1. This will provide flexibility and enable the Responsible Entity to quickly raise capital in response to investment opportunities in the future.

Resolution Two: Approval of issue by the Responsible Entity of up to 100 million units on the terms set out in this Notice of Meeting be approved (70% of the current issued units)

Resolution Two has been proposed so that unitholders may approve, for the purpose of ASX Listing Rules 7.1, clause 7.4 of the Constitution and the Australian Securities and Investments Commission Class Order [CO 05/26], a possible future issue of Units by the Fund during the period 3 months following the date of the Meeting.

The new units would be issued at an issue price which is at least 90% of the average market price for the units over the 5 days on which sales in the Units are recorded before the day of the issue.

The new units will be issued to institutional investors to be determined by the Responsible Entity. The new units would be ordinary units and would rank equally with existing units quoted on the ASX. Allotment of any units issued pursuant to Resolution Two would occur on a date no later than three months after the date of this meeting.

Any equity raised will be used by the Trust to further fund the development of the Fund's existing portfolio and to fund the purchase of any additional properties that the Board of Directors of the Responsible Entity identifies as an appropriate opportunity for the Fund in the three month period commencing on the date of this meeting. All investment opportunities must comply with the Fund's Strategy outlined within the recently issued Product Disclosure Statement.

Resolution Three: Approval of the amendments to the Constitution

Approval by unitholders of Resolution Three will mean that the Responsible Entity has successfully achieved the first step in its proposal to staple each unitholder's units to a share in a company ("Company") the Responsible Entity proposes to incorporate to provide management services to the Fund. The proposed amendments are set out in Schedule 1.

Approval will ensure that the Fund's Constitution has appropriate provisions to permit the Responsible Entity to staple the units in the Fund to shares in the Company.

Stapling is an arrangement under which different securities (in this case units in the Fund and shares in the Company) are quoted jointly as one entity on ASX. Stapled securities cannot be traded separately.

Attached in Schedule 2 is a diagram of the proposed structure for the Stapling. Under the proposed structure the Fund would be renamed ING Real Estate Community Living Fund Group and the stapled security would be the security listed on the ASX.

Each stapled security would consist of 1 unit in the Fund (already on issue) and 1 share in the Company (the shares would be allocated to unitholders pro-rata to their unitholding).

If the proposal is implemented each unit and each share would be stapled together, pursuant to the constitutions for both the Fund and the Company, so that neither can be dealt without the other.

Following the date stapling occurs, this would:

- require the issue of any new units in the Fund to be matched by the issue of an equal number of shares in the Company (and vice versa); and
- prohibit the transfer of units unless the transfer is accompanied by a transfer of an equal number of shares (and vice versa).

The Fund and the Company remain separate legal entities, the Fund primarily holding property assets for income and the Company providing management services to the Fund. However, the effect of stapling would be that the two entities would appear as one in many respects.

The key steps required to effect the stapling are as follows:

- amendments to the constitution for the Fund;
- incorporation of the Company and a pro-rata allocation of shares to unitholders;
- a stapling agreement being entered into between IML and the Company; and
- simultaneous de-listing of the Fund and listing the stapled entity.

The stapling of the Fund to the Company may also require further approval of unitholders under the law and/or the ASX Listing Rules depending on the approach taken to implement the proposal.

If the Stapling does not proceed, the Fund will continue as it currently does and its units will continue to trade on the ASX.

The trend in the property trust sector, towards a stapled structure has been largely driven by tax incentives which are available to holders of stapled securities and the potential for higher yields for investors. Aside from tax and yield benefits, a stapled structure allows a property trust to expand into new areas previously restricted due to the absence of operators willing to underwrite rents at competitive levels. It also allows greater scope to invest into locations that are undersupplied with seniors accommodation and participate in a sharing of risk and rewards.

ING Management Limited believes that stapling will allow the Fund to become involved in the following activities that have previously been proscribed to the Fund:

- Acquiring assets which are subject to management or operating agreements as opposed to master leases;
- Development of new villages / hostels for retention by the Fund; and
- Development and sale of independent living units.

ING Management Limited will develop a detailed proposal for the consideration of investors over the next 12 months.

Schedule One

Constitution amendments

It is proposed that the Fund's Constitution be amended by:

1. amending the definition of "Class" by inserting the words "or, while Stapling applies, Stapled Securities," after the word "Options";
2. amending the definition of "Current Market Price" by:
   (a) inserting the words "or, while Stapling applies, Stapled Security,":
      (i) after the word "Unit" in the first line of sub clause (a);
      (ii) after the word "Unit" in the second last line of sub clause (a);
      (iii) after the word "Unit" in the last line of sub clause (b)(ii);
      (iv) after the word "Unit" in the last line of sub clause (b); and
   (b) inserting the words "or, while Stapling applies, Stapled Securities," after the word "Units" in the second last line of sub clause (b);
3. amending the definition of "DRP Market Price" by:
   (a) inserting the words "or, while Stapling applies, Stapled Security," after the word "Unit" in the first line; and
   (b) inserting the words "or, while Stapling applies, Stapled Security," after the word "Units" in the first line of sub clause (a);
4. inserting the following new definitions immediately after the definition of "Special Resolution":
   (a) '**Stapled Application Price**' means the distribution per Unit to be received by Unitholders under clause 37.2 which will be the amount required by Unitholders to subscribe for Stapled Shares in the Stapled Company;
   (b) '**Stapled Company**' means a company stapled to the Fund for the purpose of managing some or all of the Scheme Property and/or providing management services to the Fund;
   (c) '**Stapled Security**' means a Unit and a Stapled Share which are issued contemporaneously;
   (d) '**Stapled Share**' means a share in the Stapled Company;
   (e) '**Stapling**' means the restriction on issue, transfer or any other type of dealing with a Unit that results in all such dealings having to occur simultaneously with a similar dealing with a Stapled Share;
   (f) '**Stapling Date**' means the date the Fund is stapled to the Stapled Company under clause 37.4;
   (g) '**Stapling Provisions**' means all clauses in this Constitution with references to Stapled Application Price, Stapled Company, Stapled Security, Stapled Share, Stapling and Stapling Date";

5. inserting the following new clause 2.4 immediately following clause 2.3:

"2.4 Stapling

All clauses with Stapling Provisions take full force and effect as and from the Stapling Date (to the extent these clauses did not already have full force and effect as and from the date of this Constitution).";

6. inserting the following sentence immediately following the full stop at the end of clause 5.4:

"However, while Stapling applies, there must occur contemporaneously a corresponding consolidation, division or reclassification of a corresponding number of Stapled Shares so that each Unitholder continues to hold an equal number of Units and Stapled Shares.";

7. amending clause 6.7 by:

   (a) deleting the word "and" at the end of sub clause 6.7(c)(iii);

   (b) inserting the following new sub clause 6.7(c)(iv) immediately following sub clause 6.7(c)(iii):

   "while Stapling applies, in paying up forfeited Stapled Shares previously held by the person who was on the date of forfeiture the Unitholder in respect of the forfeited Unit; and"; and

   (c) renumbering existing sub clause 6.7(c)(iv) as new sub clause 6.7(c)(v);

8. inserting the following new clause 6.11 immediately following clause 6.10:

"6.11 Stapling and Forfeited Units

While Stapling applies, the Responsible Entity must take all reasonable steps to ensure that a corresponding number of Stapled Shares are also forfeited and dealt with in the same way as the forfeited Units.";

9. amending clause 7.3 by:

   (a) inserting the words "minus, while Stapling applies, the issue price of the Stapled Shares issued contemporaneously with Units" immediately before the full stop at the end of sub clause 7.3(a);

   (b) inserting the following new sub clause 7.3(c) immediately following sub clause 7.3(b):

   "For the purposes of sub clause 7.3(a) and while Stapling applies the Responsible Entity must determine that part of the application price of a Stapled Security is to represent the Issue Price of the Unit"; and

   (c) inserting the following new sub clause 7.3(d) immediately following new sub clause 7.3(c):

   "While Stapling applies, any offer of Units pursuant to this clause 7.3 must be accompanied by a contemporaneous and corresponding offer of Stapled Shares, which offer is capable of acceptance only if the Unitholder or other subscriber takes up an identical number of Units and Stapled Shares.";

10. amending clause 7.4 by:

    (a) inserting the words "or, while Stapling applies, Stapled Security,":

        (i) immediately following the word "Units" each time that word appears in the first line of clause 7.4;

        (ii) immediately following the word "Units" each time that word appears in the second line of clause 7.4;

    (b) inserting the words "or, while Stapling applies, Stapled Security," immediately following the word "Units" in the first line of sub clause 7.4(a);

    (c) inserting the words "or, while Stapling applies, Stapled Security," immediately following the word "Units" each time it appears in the last line of sub clause 7.4(a);

    (d) inserting the words "or, while Stapling applies, Stapled Security," immediately following the word "Units" each time that word appears in sub clause 7.4(b); and

    (e) inserting the words "or, while Stapling applies, Stapled Security," immediately following the word "Units" in sub clause 7.4(d);

11. amending clause 7.5 by:

    (a) inserting the following words immediately following the word "Distribution" in the third line of sub clause 7.5(b):

        "less, while Stapling applies, the issue price of Stapled Shares issued contemporaneously with the Units";

    (b) inserting the following new sub clause 7.5(d) immediately following sub clause 7.5(c):

        "For the purpose of clause 7.5(b), the Responsible Entity must determine what part of the Issue Price is to represent the Issue Price of the Unit."

12. inserting the following sentence immediately following the full stop at the end of clause 8.1:

    "While Stapling applies, an applicant for Units must contemporaneously apply for an identical number of Stapled Shares.";

13. inserting the following sentence immediately following the full stop at the end of clause 8.2:

    "While Stapling applies, the Responsible Entity must reject an application if the applicant does not apply at the same time for an identical number of Stapled Shares or if an identical number of Stapled Shares will not be issue to the applicant at the same time as the issue of Units to the applicant.";

14. insert the following new clause 8.7 immediately following clause 8.6:

    "8.7 Number of Units

    While Stapling applies, the number of Units issued at any time must equal the number of Stapled Shares issued at that time and Units must not be issued to a person unless at the same time an identical number of Stapled Shares are issued to that person.";

15. amending clause 12.8 by:

    (a) deleting the word "and" at the end of sub-clause 12.8(a);

    (b) inserting a semi colon in place of the full stop at the end of sub clause 12.8(b) and inserting "and" at the end of that sub clause; and

    (c) inserting the following new sub clause 12.8(c) immediately following sub-clause 12.8(b):

        "(c) must not while Stapling applies, issue Units to a Unitholder under this clause unless the Unitholder is contemporaneously issued with an identical number of Stapled Shares. The Responsible Entity may provide for and pay the application monies for those Stapled Shares to the Stapled Company on the Unitholder's behalf out of the amount otherwise available to be distributed."

16. inserting the following words immediately before the full stop at the end of sub clause 12.11(b):

    "provided that while Stapling applies, a distribution by way of bonus Units must not be made to a Unitholder unless the Unitholder is contemporaneously issued with an identical number of Stapled Shares. The Responsible Entity may provide for and pay the application monies for those Stapled Shares to the Stapled Company on the Unitholder's behalf out of the amount otherwise available to be distributed.";

17. inserting the following new clause 16.9 immediately following clause 16.8:

    "16.9 Transfer while Stapling applies

    While Stapling applies, a transfer of Units will only be accepted as a proper transfer in registrable form if, in addition to the requirements of this Constitution and applicable law, the transfer relates to or is accompanied by, a contemporaneous transfer of an identical number of Stapled Shares by the transferor to the transferee.";

18. inserting the following new clause 21.27 immediately following clause 21.26:

    "21.27 Joint Meetings

    While Stapling applies:

    (a) meetings of Unitholders may be held in conjunction with meetings of the holders of Stapled Shares and the chairman may determine such procedures for the conduct of such meetings as the chairman considers necessary; and

    (b) the Responsible Entity, the auditor of the Fund and the directors of the Stapled Company may attend and speak at any meeting, or invite any other person to attend and speak.";

19. inserting the following new clause 23.8 immediately following clause 23.7:

"23.8 Power when Stapling applies

(a) It is intended that, once Stapling applies:

(i) each Unitholder at all times holds an identical number of Units and Stapled Shares; and

(ii) so far as the law permits, the Fund and the Stapled Company are managed and dealt with by the Responsible Entity as though they were assets of a single trust,

and the Responsible Entity has power:

(iii) to take such action as it reasonably considers necessary or appropriate to ensure that Stapling applies; and

(iv) to the extent permitted by law, to deal with the Scheme Property as though the Scheme Property and the assets of the Stapled Company were assets of a single trust including, for example, giving any form of security over the Scheme Property in connection with obligations and liabilities incurred in connection with the Stapled Company.

(b) In addition, if the Fund is Listed, once Stapling applies:

(i) the Fund and the Stapled Company are jointly listed on the Exchange;

(ii) Units and Stapled Shares are jointly traded on the stock market of the Exchange and, so far as the law permits, the Units and Stapled Shares are traded and otherwise dealt with as though they were a single security,

and the Responsible Entity has power to take such action as it reasonably considers necessary or appropriate to ensure that Stapling applies and that, once Stapling applies, Units and Stapled Shares continue to be Listed as Stapled Securities.";

20. amending clause 24.2 by:

(a) inserting a comma after the word "Affiliate", deleting the word "or" and inserting the words "or the Stapled Company" after the word "Member" in the first line of sub clause 24.2(a);

(b) inserting the words "or, while Stapling applies, Stapled Securities" after the word "Units" in sub clause 24.2(a)(iii);

(c) inserting a comma after the word "Affiliate", deleting the word "or" and inserting the words "or the Stapled Company" after the word "member" in clause sub clause 24.2(c);

21. amending sub clause 25.8(m) by:

(a) inserting a comma after the word "Unit", deleting the word "and" and inserting the words "and Stapled Securities" in the first line;

(b) inserting a comma after the word "Units", deleting the word "or" and inserting the words "or Stapled Securities" after the word "Options" in the last line;

22. inserting the following new clause 25.12 immediately following clause 25.11:

"25.12 Stapled Company expenses

The Responsible Entity may pay or reimburse the Stapled Company for expenses properly incurred by the Stapled Company in connection with the Stapled Shares and such other expenses as the Responsible Entity considers appropriate for the Fund to bear on behalf of the Stapled Company.";

23. insert the following new clause 30.9 immediately following clause 30.8:

"30.9 Notice to Stapled Company

On or before commencement of the termination of the Fund in accordance with clause 30, the Responsible Entity must give the directors of the Stapled Company written notice that the Fund is to be terminated.";

24. insert the following new clause 30.10 immediately following new clause 30.9:

"30.10 Effect of termination of Stapled Company

Upon termination of the Stapled Company, Stapling will cease to apply unless the Responsible Entity notifies Unitholders otherwise.";

25. insert the following new clause 35.5 immediately following clause 35.4:

"35.5 Stapling and amendments to the Constitution

While Stapling applies, the Responsible Entity must not modify this Constitution if the effect of the modification would be to cause or allow Stapling to cease to apply except with the approval by Special Resolution of the Unitholders and the shareholders of the Stapled Company."; and

26. insert the following new clause 37 immediately following clause 36:

"37 Implementation of Stapling

37.1 Implementation

Subject to any determination by the Responsible Entity that Stapling should be implemented in another way permitted by applicable law and while the Company is Listed, the Listing Rules, the Responsible Entity may, subject to compliance with applicable law and while the Company is Listed, the Listing Rules, implement Stapling in accordance with this clause 37.

37.2 Stapled Application Price

The Responsible Entity must on the Stapling Date or such other date determined by the Responsible Entity cause a distribution to be made to each Unitholder out of the Scheme Property of the Stapled Application Price per Unit held by the Unitholder at that time and this distribution must be applied in subscribing for an equal number of shares in the Stapled Company for the Stapled Application Price.

37.3 Application for shares in Stapled Company

Each Unitholder to whom units in the Stapled Company must be issued under this clause appoints the Responsible Entity as the Unitholder's attorney and agent to:

(a) apply for units in the Stapled Company on the Unitholder's behalf and agrees to the Unitholder becoming a shareholder of the Stapled Company and being bound by the constitution of the Stapled Company; and

(b) execute any other document that the Responsible Entity reasonably considers necessary or appropriate for the Unitholder to become a shareholder of the Stapled Company.

37.4 Stapling

(a) Following the completion of the subscription for shares in the Stapled Company under clause 37.3, Stapling commences to apply for the purposes of this Constitution.

(b) Following the Stapling Date, if there is an inconsistency between any of the Stapling Provisions and any other provision of this Constitution, then the Stapling Provisions prevail to the extent of the inconsistency, except where this would result in a breach of the Corporations Act, the Listing Rules (if applicable) or any other law. The Stapling Provisions prevail in this way, even if the other provisions are expressed to apply notwithstanding any other provisions of this Constitution.

37.5 General obligations of Stapling

Subject to applicable law and while Stapling applies, Units must not be dealt with without a contemporaneous dealing in a corresponding number of Stapled Shares. The Responsible Entity and Unitholders must not do any act, matter or thing or refrain from doing any act, matter or thing, if to do so or refrain from doing so, as the case may be, would result directly or indirectly in a person not holding at any time an equal number of Units and Stapled Shares."

Schedule Two

Proposed Structure Post Stapling