



Lazard Global Listed Infrastructure Active ETF

ARSN 116 229 675

APIR LAZ0014AU

Cboe Ticker: GIFL

Distribution Reinvestment Plan

Dated 12 June 2024

1. Introduction

Lazard Asset Management Pacific Co, (ABN 13 064 523 619, AFSL 238432) Responsible Entity (RE, us or we) of the Lazard Global Listed Infrastructure Active ETF (Fund) has established a distribution reinvestment plan (DRP) to enable unitholders in the Fund (unitholder, you, your) to reinvest their distributions in additional Fund units, rather than receiving cash, without paying brokerage or incurring a buy sell spread.

2. DRP participation

Terms and conditions

Participation in the DRP is subject to the terms and conditions set out in this document, the Fund's current Product Disclosure Statement (PDS) and the constitution of the Fund (Constitution). If there is any conflict between this document, the PDS and the Constitution, the Constitution will prevail.

We may vary, suspend or terminate the DRP at any time in accordance with this document, the PDS and the Constitution. We have the right to reject any application made under this DRP or reduce or suspend a unitholder's participation under this DRP. Any variation, suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the RE, nor its board, officers, employees, representatives or agents.

This DRP will be governed by and construed in accordance with the laws of New South Wales, Australia.

Who can participate

Unless we determine otherwise, participation in the DRP is available to all unitholders in the Fund.

Units or cash distributions

You can choose to have your distributions in the Fund reinvested into additional units in the Fund or paid in cash directly into your nominated Australian bank account. If you do not nominate how you wish to receive your distributions, your distributions will be automatically reinvested as additional units in the Fund. You may change your distribution option at a later date by providing notification of the change to the registry. Contact details for the RE and the registry are provided on page 5 below under the heading 'Directory'.

Full participation only

The DRP participation will only apply to all units held by a unitholder. Therefore, unless we determine otherwise, participation in the DRP for only part of a unitholder's units is not permitted.

Disposal of units

If you dispose of some of your units in the Fund, the distributions on your remaining units will continue to be reinvested or paid in cash, in accordance with your most recent election.

When paid

If you reinvest your distributions, additional units will be allocated at or around the distribution payment date notified to unitholders.

If you hold your units on the CHESS sponsored sub-register, the units issued under the DRP will be allocated to you on the CHESS sponsored sub-register and available for sale on the securities exchange on which the Fund is quoted.

If you hold units on the Issuer sponsored sub-register, the units issued under the DRP will be allocated to you on the Issuer sponsored sub-register.

We will, if required, also apply for the units issued under the DRP to be quoted on the securities exchange as soon as practicable after the date of issue.

Statements

DRP participants will receive a statement from the registry setting out your holding at record date, distribution entitlement, number of units allocated to you, the price per unit and holding after the distribution.

Reinvested units

All units that are issued under the DRP will rank equally in all respects with existing units in the Fund.

3. DRP and cash elections

Election

If you do not nominate how you wish to receive your distributions, your distribution will be automatically reinvested as additional units in the Fund. You may change your distribution option at a later date by providing notification of the change to the registry.

Unitholders who applied for units directly with us

Unitholders who have applied for units directly with us can make their DRP or cash election on the application form lodged with us. If you have not already made a DRP or cash election and you wish to receive a cash distribution you will need to notify the registry.

Unitholders acquired units on a Securities Exchange

If you acquired your units on a securities exchange through your stockbroker and you wish to receive a cash distribution, you will need to notify the registry including details of your Australian bank account in which you want the distributions to be paid.

Making an election or changing an election

If you have not previously lodged a DRP or cash election or wish to change your existing DRP or cash election you may at any time notify the registry of the election or the change of election. Your current valid DRP or cash election will continue to operate unless changed by you.

Lodging or changing DRP elections

Your DRP or cash election must be notified to the registry either in writing appropriately signed and in the form prescribed or otherwise accepted by us from time to time or by making the election on the registry's unitholder portal. If you have not set up your portal access please contact the registry for instructions on how to do so. We may accept or reject any document not properly completed or signed.

Multiple Unitholdings

If you have more than one unitholding in the Fund, you will need to lodge a separate election for each unitholding registered under a different name or each unitholding bearing a different Shareholder Reference Number or Holder Identification Number. You do not need to make the same election for each unitholding.

When will my participation begin

Your participation in the DRP will, in general, begin from the first distribution payment after we receive your DRP election or your initial acquisition of units (as the case may be).

Unless we determine otherwise, if we receive your DRP or cash election after the last date for election for participation in the DRP as determined by us, it will not be effective until the Fund's next distribution. We will notify unitholders of the last date for making the DRP and cash elections for each distribution period.

4. How the DRP works

Price of the DRP Units

DRP units will be issued at the price equal to the Fund's Net Asset Value per unit price less the unpaid distribution due to unitholders. This price is otherwise known as the ex-distribution Net Asset Value price after each distribution period. Please refer to the PDS for information about the Net Asset Value. Our reinvestment price determination will be binding on all DRP participants.

DRP Unit entitlement calculation

1. We will determine each unitholder's distribution entitlement after deducting withholding or other payments we are entitled to retain, if any.
2. We will determine the number of units that will be allocated to each unitholder by dividing their distribution entitlement by the applicable ex-distribution Net Asset Value per unit price. If you hold your units on the CHESS sponsored sub-register, the number of units that you will be entitled to under the DRP will be rounded down to the nearest whole number. If you hold your units on the Issuer sponsored sub-register, the number of units that you will be entitled to under the DRP will be rounded down to the nearest 4 decimal places.
3. We will subscribe for the number of additional units as determined for each unitholder and issue the additional units to the unitholder.
4. For unitholders that hold units on the CHESS sponsored sub-register, any fractional amounts left over in the DRP and the remaining distribution entitlement (which will not be greater than a single unit), will be retained in the Fund. This is because the reinvestment carried out during the DRP for units on the CHESS sponsored sub-register can only be made in whole units.

5. General

Costs

All administration costs of the DRP will be met by us or out of the Fund's assets as determined by us from time to time.

No brokerage or commission will be payable by any unitholder in respect of DRP units issued or acquired under the DRP and no stamp duty or other duties are payable under present laws.

Taxation

Please refer to the PDS for information about the tax consequences associated with your investment in the Fund.

Disputes

Without prejudice to the general powers of the RE under the Constitution and this DRP, the RE may settle in such manner as the RE thinks fit in its absolute discretion any problem or dispute which may arise in connection with, or by reason of, the operation of this DRP, whether generally or in relation to any unitholder and the determination of the RE will be conclusive and binding on all unitholders and other persons to whom the determination relates.

Acknowledgements

By applying to participate in the DRP, each unitholder:

- a. acknowledges that neither the RE nor the registry for the Fund has provided investment, financial product, taxation or other advice concerning its decision to apply to participate in the DRP and

- that neither the RE nor the registry has any obligation to provide such advice;
- b. acknowledges that the RE may in its absolute discretion reject any notice of participation or variation made by a unitholder with respect to the DRP, without being bound to give any reason for doing so;
 - c. warrants that the offer, issue or transfer of the units to the unitholder will not breach any applicable law in a jurisdiction outside of Australia;
 - d. acknowledges that neither the Fund nor the registry nor any of their respective officers or employees will be liable or responsible to any unitholder for any loss or alleged loss or disadvantage suffered or incurred by a unitholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP falling or for any losses incurred on the sale of units issued or transferred under the DRP; and
 - e. agrees to be bound by the terms and conditions outlined in this DRP.

Change in law

In the event of a change in the existing legislation so that at the date of any issue of units, stamp duty or other tax is payable in respect of the issue of such units, the amount of such stamp duty or other tax shall be paid by the unitholder to whom the units under the DRP are issued.

Directory

For information regarding the Fund, please contact us:

Address: Lazard Asset Management Pacific Co.

Level 12, Gateway

1 Macquarie Place

Sydney NSW 2000

Phone: 1800 825 287

Website: www.lazardassetmanagement.com

Email: investorqueries@lazard.com

For information regarding the registry (including the operation of the DRP) please contact the registry:

Address: Automic Pty Ltd

Level 5, 126 Phillip Street

Sydney NSW 2000

GPO Box 5193

Sydney NSW 2001

Phone: 1300 441 609 (within Australia)

+61 2 9934 0521 (outside Australia)

Website: <https://www.automicgroup.com.au/>

Email: lazard@automic.com.au