



DISTRIBUTION REINVESTMENT PLAN (ASX: LF1)

26 MAY 2025

La Trobe Financial Asset Management Limited
ACN 007 332 363, AFSL 222 213
Level 25, 333 Collins Street
Melbourne Vic 3000 Australia

Responsible Entity for
La Trobe Private Credit Fund (ASX: LF1)
ARSN 686 964 312

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1 Definitions and Interpretation

1.1 Definitions

In this DRP, the following words and expressions have the meanings indicated unless the context otherwise requires:

Term	Definition
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market conducted by ASX.
Board	means the board of directors of the Responsible Entity.
Business Day	has the meaning given to it in the ASX Listing Rules.
Cash Distribution	means that part of a Distribution that the Responsible Entity has determined to pay in cash and for which a Unitholder can elect to participate in the DRP.
Constitution	means the constitution of the Fund, as amended from time to time.
Distribution	means a distribution declared or otherwise to be paid in respect of Units by the Responsible Entity.
Distribution Payment Date	means the date determined by the Responsible Entity for the payment of a Distribution by the Fund.
DRP	means the distribution reinvestment plan for the Fund established under the DRP Rules as varied from time to time
DRP Account	means an account established and maintained under Clause 5.5.
DRP Election Date	means, in relation to a Distribution, 5:00 pm (Melbourne time) on the first Business Day after the Record Date for that Distribution.
DRP Rules	means the terms of the DRP set out in this document, as amended, modified or substituted from time to time.
DRP Statement	means the statement referred to in Clause 5.7.
Full Participant	means a Participant who, for the time being, participates in the DRP in respect of all the Units of which the Participant is registered as the holder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise.
Fund	means the La Trobe Private Credit Fund (ASX: LF1) ARSN 686 964 312
Holding	means a registered holding of Units.
Limited Participant	means a Participant who, for the time being, participates in the DRP in respect of some, but not all, of the Units of which the Participant is registered as the Unitholder.
Manager	means La Trobe Financial Services Pty Limited ACN 006 479 527.
Non-Participating Units	means any Units of which a Participant is registered as the Unitholder which are not subject to the DRP.
Notice of Participation/Variation	means an application to participate in the DRP, a notice to increase or decrease the number of Units in a Holding which are to be subject to the DRP or a notice to terminate a Unitholder's participation in the DRP in respect of any Holding in the form approved by the Responsible Entity from time to time.
Participant	means a Unitholder who is accepted as a Participant in the DRP.

Term	Definition
Participating Distribution	means in respect of a Participant, the total Cash Distribution payable to that Participant reduced by any amount, including withholding tax, where appropriate, which the Fund is required to or may deduct for any reason from the Cash Distribution payable to that Participant.
Participating Units	means Units of which a Participant is registered as the Unitholder that are subject to the DRP.
Price	means the price at which Units will be issued or acquired under the DRP determined in accordance with Clause 5.3.
Record Date	means, in relation to a Distribution, the time and date determined by the Responsible Entity for the purpose of determining entitlements to that Distribution.
Responsible Entity	means La Trobe Financial Asset Management Limited ACN 007 332 363 AFSL 222 213.
Unit	means a fully paid unit in the Fund.
Unit Price	means, in relation to a Distribution, the net asset value of a Unit or other Unit application price permitted under the Constitution, as determined by the Responsible Entity in accordance with the Constitution on the Record Date.
Unit Registry	means Automic Pty Limited ACN 152 260 814.
Unitholder	means a registered holder of Units within the meaning of the Constitution.

1.2 Interpretations

- a) Words importing gender include the masculine, feminine and neuter genders and the singular includes the plural and vice versa.
- b) Headings are included for convenience only and will not affect the construction or interpretation of the DRP Rules.

2 Participation

2.1 General

Participation in the DRP:

- a) is subject to these DRP Rules;
- b) is optional in respect of the Cash Distribution and is not transferable;
- c) is open to each Unitholder unless excluded under these DRP Rules; and
- d) may be varied or terminated at any time in accordance with these DRP Rules.

Eligible unitholders who have not provided Australian or New Zealand bank account details (in their own name) for the payment of Cash Distributions by 5.00 pm (Melbourne time) on the DRP Election Date will be deemed to have elected to reinvest all their Cash Distributions in additional Units in the Fund in accordance with the DRP.

Subject to the DRP Rules, the DRP will be offered to Unitholders on the following basis:

- a) at the time the Unit Price of the Units allotted pursuant to the DRP is set, the Responsible Entity will not have any information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable Price of the Units if the information were publicly available.
- b) Units will be issued on the terms disclosed to Unitholders and will be subject to the same rights as Units issued to all Unitholders of the same class.

2.2 Eligibility

Subject to clauses 2.3 and 3.1, all Unitholders whose registered address is in Australia or New Zealand are eligible to participate in the DRP.

Unitholders whose registered address is outside Australia and New Zealand may not participate in the DRP unless the Responsible Entity is satisfied that the issue or transfer of Units to such Unitholders under the DRP is lawful and practicable.

2.3 Discretion to refuse to permit participation or reduce participation

The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any Notice of Participation/Variation.

Without limiting the generality of the above, the Responsible Entity may, in its absolute discretion refuse to accept in whole or in part any Notice of Participation/Variation if it determines that the offer, issue or transfer of Units under the DRP to a Unitholder or the Holding of those Units by that Unitholder may:

- a) be in breach of the law of any place;
- b) be in breach of a provision of the Constitution;
- c) lead to foreign persons or associates of foreign persons acquiring a substantial interest or an aggregate substantial interest in the Fund in breach of the *Foreign Acquisitions and Takeovers Act 1975* (Cth);
- d) prejudice the effective operation of that DRP; or
- e) otherwise in the opinion of the Responsible Entity be undesirable or impractical, the Responsible Entity may in its absolute discretion:
 - refuse to accept, reduce or suspend the Unitholder's participation in that DRP; or
 - decline to issue or transfer any Units to that Unitholder under that DRP.

The Responsible Entity may in its discretion, refuse to permit any Unitholder to participate in the DRP where the Unitholder elects to participate in respect of a number of Units which is less than such number as the Responsible Entity may determine.

If the Responsible Entity refuses a Notice of Participation/Variation, the Responsible Entity must notify the relevant Unitholder of the refusal as soon as practical afterwards. The Responsible Entity will not be obliged to state reasons for the refusal of a Notice of Participation/Variation.

A Unitholder is solely responsible for obtaining any necessary government or regulatory approvals and consents for that Unitholder to participate legally in the DRP.

3 Application To Participate

3.1 Notice of participation

Application to participate in the DRP in respect of the Cash Distribution must be made on a Notice of Participation/Variation or such other form as prescribed by the Responsible Entity from time to time.

The Notice of Participation/Variation by joint holders must be signed by all joint holders.

3.2 Levels of participation

Unitholders may, in their Notice of Participation/Variation, nominate either of the levels of participation below:

a) Full participation

A Unitholder may nominate all Units registered in the name of that Unitholder, including Units subsequently acquired by the Unitholder whether under the DRP or otherwise, to participate in the DRP. If a Unitholder's Notice of Participation/Variation is accepted, that Unitholder will be admitted as a Full Participant.

b) Limited participation

A Unitholder may nominate a specific number of Units held in the name of that Unitholder to participate in the DRP. If a Unitholder's Notice of Participation/Variation is accepted, that Unitholder will be admitted as a Limited Participant in respect of the nominated Units only.

If the Notice of Participation/Variation in respect of any Holding does not clearly indicate the level of participation in the DRP for the Cash Distribution, the Responsible Entity will deem, without notice to the Unitholder, such Notice of Participation/Variation to be an application for full participation.

3.3 Limit to participation

The Responsible Entity may at any time by written notice to eligible Unitholders limit participation in the DRP in respect of the Cash Distribution by limiting the percentage of a Distribution which may be reinvested under the DRP.

3.4 Commencement of participation

A Unitholder's participation in the DRP in respect of any Holding will commence from the next Record Date following receipt by the Fund's Unit Registry of a duly completed and executed Notice of Participation/Variation in respect of that Holding.

A completed Notice of Participation/Variation received by the Unit Registry to participate in the DRP or to vary the level of participation or to terminate participation in the DRP is not effective in respect of a Distribution unless it is received prior to the DRP Election Date for that Distribution.

4 Variation or Termination of Participation

4.1 Notice of variation of termination

A Unitholder may at any time give a Notice of Participation/Variation to the Responsible Entity in respect of the Cash Distribution for any Holding:

- a) to increase or decrease the number of the Units comprised in that Holding which participate in the DRP; or
- b) to terminate the Unitholder's participation in the DRP in respect of that Holding. The alteration or termination takes effect from the next Record Date.

4.2 Other changes to level of participation

If a Unitholder increases or decreases the level of participation in the DRP for the Cash Distribution in respect of any Holding to below full participation, only the number of Units specified in the Notice of Participation/Variation in respect of that Holding will participate in the DRP.

4.3 Acquisition and sale of Units by participants

Where a Participant is a Full Participant, unless a further Notice of Participation/Variation advising the Responsible Entity to the contrary has been delivered to the Unit Registry:

- a) all Units allotted or transferred to a Full Participant under the DRP will automatically become Participating Units; and
- b) any further Units acquired (by whatever means) by a Full Participant automatically become Participating Units on being registered in the Full Participant's name; and
- c) if any Units are disposed of by a Full Participant then the remaining Units in that Holding will continue to participate in the DRP.

Where a Participant is a Limited Participant, unless a further Notice of Participation/Variation advising the Responsible Entity to the contrary has been delivered to the Unit Registry, and the Limited Participant has nominated a specific number of Units to participate in the DRP, then:

- a) unless advised by the Limited Participant to the contrary, if a Limited Participant sells or transfers, the Units sold or transferred will, first, reduce the number of Non-Participating Units and, secondly, the number of Participating Units; and
- a) if by the acquisition of any further Units (by whatever means), the number of Units held by a Limited Participant increases to a number greater than the original nominated number of Participating Units held, the excess of Units over the original nominated number of Participating Units are taken to be Non-Participating Units unless otherwise notified by a further Notice of Participation/Variation delivered to the Unit Registry by the Limited Participant.

Where a Participant disposes of all Units in a Holding without giving the Responsible Entity a Notice of Participation/Variation, the Participant will be deemed to have terminated participation in the DRP in respect of that Holding for the Cash Distribution on the last date on which the Fund registered a transfer or instrument of disposal in relation to that Holding.

4.4 Termination of participation

A formal notice by way of a Notice of Participation/Variation remains in force until:

- a) the Participant formally varies or terminates the Participant's participation in the DRP in accordance with the DRP Rules;
- b) the Responsible Entity terminates the DRP, whichever occurs earlier.

Subject to clause 3.4, a Participant may at any time terminate participation in the DRP by completing and returning to the Unit Registry a further Notice of Participation/Variation indicating the Participant's wish to terminate participation in the DRP.

Subject to clause 3.4, a Participant will be deemed to have terminated their participation in the DRP:

- a) on receipt by the Unit Registry of a Notice of Participation/ Variation in accordance with the DRP Rules;
- b) on registration of a transfer or disposal of all of their Participating Units;
- c) on the date a Participant's Units are cancelled pursuant to the Participant's participation in an equal access buy back;
- d) on termination of the DRP by the Responsible Entity;
- e) on receipt by the Responsible Entity of the notice of death, bankruptcy or liquidation of the Participant; or
- f) on the Participant ceasing to be eligible for participation in the DRP, for example by changing their registered address to an ineligible country.

If a Unitholder dies, participation in the DRP in respect of all of that Unitholder's Units for the Cash Distribution will be terminated upon receipt by the Responsible Entity of written notice of the death.

If a Unitholder is declared bankrupt or is wound up, participation in the DRP in respect of all of that Unitholder's Units for the Cash Distribution will be terminated upon receipt by the Responsible Entity of a notification of bankruptcy or winding up from the Unitholder or the Unitholder's trustee in bankruptcy or liquidator, as the case may be.

The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

5 Operation of the Distribution Reinvestment Plan

5.1 Application of distributions

Each Distribution which is payable to a Unitholder in respect of Participating Units and which is available for payment to the Unitholder will be applied by the Responsible Entity on the Unitholder's behalf in acquiring or subscribing for additional Units.

5.2 Issue or transfer of Units

The Responsible Entity in its absolute discretion will determine with respect to the operation of the DRP for any Distribution whether to issue new Units or to cause the transfer of issued Units to a Unitholder, or to apply a combination of those alternatives, to satisfy the obligations of the Responsible Entity under these DRP Rules.

If the Responsible Entity determines to cause the transfer of Units to Unitholders, the Units to be transferred may be acquired in the market in such manner as the Responsible Entity considers appropriate, including by appointment of a nominee or trustee to acquire those Units on behalf of the Unitholder.

5.3 Price

The Price at which each Unit is transferred or issued under the DRP in respect of a Participating Distribution is the Unit Price.

The Unit Price will be determined by the Responsible Entity or some other person nominated by the Responsible Entity by reference to information the Responsible Entity approves for the purpose from time to time. Such determination by the Responsible Entity, or some other person nominated by the Responsible Entity, will be binding on all participating Unitholders.

5.4 DRP accounts

The Responsible Entity will establish and maintain a DRP Account for each Holding in respect of which there are DRP Units. The Fund will, in respect of each Distribution payable in respect of each such Holding:

- a) determine the amount of the Cash Distribution payable in respect of the Participating Units in that Holding to be held to the credit of the DRP Account;
- b) determine the withholding payments, if any, deductible by the Responsible Entity in respect of the Distribution payable on the Holding, and any other sum the Fund is entitled to retain in respect of that Holding, to be held to the debit of the DRP Account;
- c) determine the maximum whole number of additional Units which may be acquired under the DRP at the Price by dividing the amount standing to the credit of the relevant DRP Account by the Price and rounding down to the nearest whole number;
- d) on behalf and in the name of the Unitholder in respect of the relevant Holding, subscribe for or cause the transfer of the number of additional Units determined under Clause 5.3(c) and debit the relevant DRP Account with the total of the subscription or acquisition Price payable in respect of the additional Units issued or acquired;
- e) issue the Units or cause the Units to be transferred to the Unitholder in respect of the relevant Holding and add the number of Units issued or acquired to the total number of Units comprised in the relevant Holding; and
- f) where rounding of Units has resulted in a residual balance in a DRP Account, any such amount will remain a Fund asset.

5.5 Units issued or transferred under the Distribution Reinvestment Plan

All Units issued under the DRP will be issued on or around the time of the Distribution Payment Date to which the Distribution relates.

Units issued under the DRP will be issued in accordance with the Constitution and, from the date of issue, will rank equally in all respects with existing Units.

The Responsible Entity will apply for Units issued under the DRP to be quoted on the Trading Platform as soon as practicable after the date of issue.

Units issued or acquired under the DRP will be issued or transferred on, or as soon as practicable after, the relevant Distribution Payment Date and will be registered on the register where the Unitholder's Holding of Units is currently registered.

5.6 Distribution Reinvestment Plan Statements

On, or as soon as practicable after, each Distribution Payment Date, the Responsible Entity will send to each Unitholder in respect of a Holding participating in the DRP a statement setting out in respect of that Holding:

- a) the number of Participating Units of the Participant in the DRP as at the relevant DRP Election Date;
- b) the amount of the Distribution and Cash Distribution payable on each Participating Unit;
- c) if applicable, the amount of withholding tax and any other amount which has been deducted from the Cash Distribution payable on the Participating Units;
- d) the number of Units transferred or issued to the Unitholder under the DRP, the Price of those Units and the date of issue of those Units;
- e) the number of Units comprised in the Holding after issue or transfer of those additional Units; and
- f) such other information as the Responsible Entity may at any time and from time to time determine.

6 Variation, Suspension and Termination of DRP

6.1 Power to vary, suspend or terminate

The Responsible Entity may vary the DRP Rules, or suspend or terminate the DRP at any time. The variation, suspension or termination will take effect upon the date specified by the Responsible Entity.

If the Responsible Entity varies these DRP Rules, the Participants continue to participate under the modified DRP unless the Responsible Entity is notified by a Participant to the contrary by a further Notice of Participation/Variation.

6.2 Notice

The Responsible Entity may give such notice of any variation the DRP Rules, or suspension or termination of the DRP as it considers appropriate. A variation of the DRP Rules, or suspension or termination of the DRP will not be invalidated by accidental omission to give notice of the variation, suspension or termination to a Unitholder or the non-receipt of any notice by any Unitholder and will not give rise to any liability on the part of, or right of action against, the Responsible Entity or the Fund.

6.3 Suspension

Any suspension of the DRP will continue until such time as the Responsible Entity resolves either to recommence or terminate the DRP. If the DRP is recommenced, then elections as to participation in respect of the previously suspended DRP will be valid and have full force and effect in accordance with these DRP Rules for the purposes of the DRP.

6.4 No liability

Any variation the DRP Rules, or suspension, recommencement or termination of the DRP will not give rise to any liability on the part of, or right of action against, the Responsible Entity nor its Board, officers, employees, representatives or agents.

7 General

7.1 Commencement and implementation of the DRP

The DRP will commence on the date determined by the Responsible Entity. Subject to the Constitution of the Fund, the Responsible Entity may implement the DRP in such manner as the Responsible Entity thinks fit and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the Responsible Entity thinks fit in its absolute discretion.

7.2 Problems and disputes

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

7.3 Fund entitled to Distributions

Any Distribution payable on Participating Units which a Unitholder has nominated as participating in a DRP and which Distribution the Fund is entitled to retain as a result of any lien or charge in favour of the Fund in accordance with the Constitution or other requirement of law will not be available for the purpose of participating in the DRP.

7.4 Acknowledgements

By applying to participate in the DRP for the Cash Distribution, each Unitholder:

- a) acknowledges that none of the Responsible Entity, Manager or the Unit Registry for the Fund have provided it with investment, financial product, taxation or other advice concerning its decision to apply to participate in the DRP and that none of the Responsible Entity, Manager or the Unit Registry have any obligation to provide such advice;
- b) acknowledges that the Responsible Entity may in its absolute discretion reject any Notice of Participation/Variation, without being bound to give any reason for doing so;
- c) warrants to the Responsible Entity that the offer, issue or transfer of the Units to the Unitholder will not breach any applicable law in a jurisdiction outside Australia; and
- d) acknowledges that neither the Fund nor the Unit 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 or the value of Units issued or transferred under the DRP falling or for any losses incurred on sale of Units issued or transferred under the DRP.

7.5 Disclaimer

Subject to applicable legislation, none of the Responsible Entity, Manager, or their officers, employees, representatives or agents:

- a) take any responsibility or assume any liability for the taxation liabilities of Participant. Specific taxation advice from professional advisers should be obtained by the Participant;
- b) guarantee or warrant the future performance of the Fund.

New Zealand investors should be aware that the offer of Units under the DRP may involve currency exchange risk as Units will be quoted on the ASX in Australian dollars.

7.6 Notices

Notices to the Responsible Entity are only effective if in writing and in such form as the Responsible Entity directs or accepts from time to time and sent to the Unit Registry at:

Automic Pty Limited

latrobefinancial@automic.com.au

or such other address as is notified by the Responsible Entity from time to time.

7.7 Unitholders to be bound

Unitholders are at all times bound by:

- a) these DRP Rules; and
- b) the Constitution of the Fund,

as modified from time to time.

7.8 Costs

All administration costs of the DRP will be met by the Responsible Entity or the Fund (as determined by the Responsible Entity from time to time). No brokerage, commission or other transaction costs will be payable by any Unitholder in respect of Units issued or acquired under the DRP and no stamp duty or other duties will, under present law, be payable by Unitholders in respect of Units issued or acquired under the DRP.

7.9 General

The DRP will not apply in any case where, in accordance with the Constitution or otherwise by law, the Responsible Entity is entitled by law to retain all or part of a Distribution payable in respect of Units which a Participant has nominated as participating in the DRP or where the Responsible Entity is entitled to a charge over those Units or over any relevant Distribution payable.

7.10 Governing law

A DRP, its operation and these DRP Rules will be governed by and construed in accordance with the laws of Victoria, Australia.

8 Directory

8.1 Fund

La Trobe Private Credit Fund

ASX: LF1

ARSN 686 964 312

8.2 Responsible Entity

La Trobe Financial Asset Management Limited

Level 25, 333 Collins Street

Melbourne VIC 3000

Australia

ACN 007 332 363 AFSL 222 213

8.3 Manager

La Trobe Financial Services Pty Limited

Level 25, 333 Collins Street

Melbourne VIC 3000

Australia

ACN 006 479 527

8.4 Unit Registry

Automic Pty Limited

Deutsche Bank Tower, Level 5/126 Phillip Street

Sydney NSW 2000

Australia

ACN 152 260 814