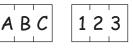
Z ELLERSTON CAPITAL	All Registry communications to: Link Market Services Limited
Responsible Entity: Ellerston Capital Limited	PO Box 3721
ABN 34 110 397 674 AFSL No. 283 000	Rhodes NSW 2138 Australia Telephone (Toll Free within Australia) +61 1800 992 149
	Facsimile: (02) 9287 0370 Email: Ellerston@linkmarketservices.com.au
Ellerston Fund which investment is held – THIS MUST BE COMPLETED	Website: https://secure-ellerstoncapital.com
Full Name(s) of Registered Holding	
Account Designation	
Registered Address	
	Investor Number
Postcode	
A DISTRIBUTION REINVESTMENT PLA	N NOTICE OF VARIATION

NOTE: YOU MUST USE THIS FORM IF YOU WANT TO RECEIVE YOUR DISTRIBUTION IN CASH.

Please use a BLACK pen. Print CAPITAL letters inside the combed boxes below.



Where a choice is required, mark the box with an 'X'

X

MDCD002

Under the Distribution Reinvestment Plan Rules of Ellerston Capital Limited, Unitholders are deemed to fully participate in the Distribution Reinvestment Plan (DRP) unless the Unitholder elects otherwise. Any subsequent acquired holding will fully participate in the DRP unless the Registry is notified otherwise. Full participation in the DRP is not currently compulsory. This form is to be completed where the Unitholder wishes to vary their participation under the rules of the DRP.

I/We hereby agree to be bound by the rules of the DRP in subscribing for additional units.

I/We acknowledge that I/we may vary my/our participation in the DRP, in accordance with the DRP rules. This will cancel any earlier DRP instructions.

If you wish to vary your participation in DRP (cross the appropriate box below):

FULL PARTICIPATION

- Including any further acquisitions.

or



CANCEL PARTICIPATION IN DRP PAY IN CASH

Including any further acquisitions.

Name(s) in which your account is held					
BSB Number (must be 6 digits)	Account Number				
Name of Financial Institution					
Branch Suburb/Town					

SIGNATURE(S) OF Unitholder(S) – THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Joint Unitholder 2 (Individual)

Joint Unitholder 3 (Individual)

Sole Director and Sole Company Secretary/Director (delete one)

Director/Company Secretary (delete one)

Signing Instructions: This form should be signed by the unitholder. If a joint holding, all unitholders should sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Date			
	/	/	

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your records. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

В