

OYSTER DIRECT PROPERTY FUND

Distribution Reinvestment Plan Participation Notice

DO NOT COMPLETE THIS FORM IF YOU WISH TO RECEIVE IN CASH ALL DISTRIBUTIONS DECLARED.

Registered Holder(s)

Address

No. of Units Held

The Oyster Direct Property Fund Distribution Reinvestment Plan (the Plan) provides you, as a holder of Oyster Direct Property Fund Units, with an opportunity to invest the net proceeds of the cash distributions payable on your Units in additional fully paid Units. Full details of the Plan are set out in the accompanying Distribution Reinvestment Plan Offer Document dated 23 August 2016 (Offer Document).

If you wish to participate in the Plan, please complete this Participation Notice, and post or email to the Manager (Oyster Management Limited) at the address below.

I/We elect to participate in the Plan and therefore distributions declared in respect of our participating Units will be reinvested in the Fund.

Full Participation

Include all Units from time to time registered in my/our name(s).

For full participation please tick (✓) here:

Note: If you do not complete the above in relation to full participation you will be deemed to have elected not to participate in the Plan.

I/We acknowledge that I/we have received and read a copy of the Offer Document. I/We agree to be bound by the terms and conditions of the Plan as set out in the Offer Document. I/We acknowledge that this election will continue to apply in respect of any distribution that the Fund determines the Plan will apply to until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

Signature(s) of Unit Holder

Dated

This Participation Notice is not valid unless duly completed and signed. Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, the relevant authority must either have been exhibited previously to the Manager or must accompany this Notice.

Please send completed forms to:

Oyster Management Limited

Email: investor@oystergroup.co.nz

Post: PO Box 8302
Symonds Street
Auckland 1150

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