

SPDR S&P/ASX 50 FUND

Distribution Reinvestment Plan

State Street Global Advisors, Australia Services Limited
(ABN 16 108 671 441)

Responsible Entity of SPDR S&P/ASX 50 Fund

Terms and conditions

1 Participation in the Plan

1.1 Terms and conditions

Participation in the Plan is subject to these terms and conditions.

1.2 Participation

Participation in the Plan is optional and is open to all Investors.

1.3 Responsible Entity

The Responsible Entity has a discretion whether to allow Distribution reinvestment and may terminate, modify, repeal and replace or suspend the Plan at any time.

2 Application to participate

2.1 Applications

An Investor may apply to the Responsible Entity to participate in the Plan by completing and signing an application form and returning it to the Responsible Entity. The application form in respect of jointly held Units must be signed by all joint Investors.

2.2 Multiple holdings

Where an Investor has more than one allocated holding on the register of Units, the Investor must complete an application form for each separate holding.

2.3 Effective time

Each application form received and accepted by the Responsible Entity will be effective in respect of the first Distribution after receipt of the application form provided it is received on or before the books closing date for that Distribution.

3 Degree of participation

3.1 Full or partial participation

Participation in the Plan may be full or partial. An Investor must specify in the application form the extent of participation.

3.2 Full participation

In the case of full participation, all Units registered in the Participant's name from time to time however acquired (including Units issued under the Plan) will be subject to the Plan.

3.3 Partial participation

In the case of partial participation only the number of Units specified by the Participant in the application form or in any subsequent notice under clause 10, together with bonus Units and other Units issued in relation to Units participating in the Plan, will be subject to the Plan.

3.4 No indication of degree of participation

If an application form received by the Responsible Entity does not indicate the degree of participation it will be deemed to be an application for full participation.

3.5 Less Units

Where the number of Units registered in the name of a Participant at the books closing date for a Distribution Period is less than the number of Units specified by the Participant, all those Units registered in the name of the Participant will be subject to the Plan.

4 Operation of the Plan

4.1 Authorisation to Responsible Entity

An Investor who elects to participate in the Plan shall be deemed to have:

- (a) directed the Responsible Entity to apply the Distribution that is available for payment in relation to the Investor's Participating Units (less withholding or income tax as applicable) towards the issue price of further Units;
- (b) authorised the Responsible Entity to subscribe for Units on the Investor's behalf; and
- (c) agreed to be bound by the Constitution in respect of all the Units issued to the Investor under the Plan.

4.2 Issue price

Units issued under the Plan will be issued at an issue price per unit equal to the Net Asset Value divided by the number of Units in issue, subject to rounding and calculated in accordance with the Constitution.

4.3 Plan Accounts

The Responsible Entity will establish and the Registrar will maintain a Plan Account for each Participant.

4.4 Responsible Entity determinations

The Responsible Entity will:

- (a) determine the amount of the relevant Distribution entitlement of each Participant in respect of the Participating Units and credit the amount to the Participant's Plan Account;
- (b) determine and deduct from the Participant's Plan Account any Australian tax applicable or required to be withheld in respect of any Distribution to the Participant;
- (c) determine the maximum whole number of Units which could be acquired at the Unit issue price by applying the credit balance amount in the Participant's Plan Account;
- (d) on behalf of and in the name of the Participant, subscribe for that number of additional Units determined under paragraph 4.4(c) and debit the Participant's Plan Account with the aggregate issue price of the Units subscribed for;
- (e) issue to the Participant that number of Units determined under paragraph 4.4(c); and
- (f) retain in the Participant's Plan Account any credit balance remaining after the issue of Stapled Securities under clause 4.4(e) until the payment of the next distribution when that amount will be aggregated with any further distribution credited to the Participant's Plan.

4.5 Plan Account Interest

No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.

4.6 Plan Account where participation ceases

Where a Participant ceases to participate in the Plan for any reason, including under clause 7, 8 or 11 of the Plan or where the Plan is terminated, then the Responsible Entity must pay to the Participant (at a time and in a manner

determined by the Responsible Entity) any credit balance in the Participant's Plan Account arising under clause 4.4(f).

5 Units under the Plan

5.1 Terms of Issue

Units issued under the Plan will be credited as fully paid and rank equally in all respects with existing Units as from the date of issue.

5.2 Register

Units issued to a Participant under the Plan will be registered on the register on which the Investor's holding is currently registered.

5.3 Time of issue

Units to be allotted under the Plan will be issued within the time required by the ASX Listing Rules. Application will be made by the Responsible Entity promptly after allotment of Units issued under the Plan for such Units to be listed for quotation on the ASX.

6 Cost to Participants

6.1 Transaction costs

Subject to clause 6.2, no brokerage, commission or other transaction costs will be payable by a Participant in respect of Units issued under the Plan.

6.2 Change in law

In the event of a change in the existing legislation so that at the date of any issue, stamp duty or other tax is payable in respect of the issue, the amount of such stamp duty or other tax shall be paid by the Participant to whom the Units under the Plan are issued and will be debited to that Participant's Plan Account.

7 Variation and termination of Participation

7.1 Notice to Responsible Entity

A Participant may at any time give written notice to the Responsible Entity either:

- (a) increasing or decreasing the number of Participating Units; or
- (b) terminating participation in the Plan in respect of all Units.

8 Alteration or termination of participation where no notice is given

8.1 Alteration of participation

Where a Participant disposes by any means (including by sale, redemption or otherwise) of part of its holding of Units and does not give notice to the Responsible Entity of the contrary then:

- (a) if the number of Units disposed of is less than the number of Participant's Non-participating Units then the number of Units disposed of will be deemed to be Non-participating Units;
- (b) if the number of Units disposed of is greater than the number of the Participant's Non-participating Units, then the Units disposed of will be deemed to be all of the Non-participating Units plus any additional number of Participating Units as may be necessary to equal in aggregate the total number of Units disposed of.

8.2 Termination of participation

Where a Participant disposes of all Units without giving the Responsible Entity notice of termination of participation in the Plan, the Participant will be deemed to have given notice of termination of participation in the Plan on the last date on which the Registrar registered a transfer or other disposal of the Units.

9 Plan Statement

The Registrar or Responsible Entity when sending Distribution advices will send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan since the last Plan Statement.

10 Applications and notices

10.1 Form of applications and notices

Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as the Responsible Entity may from time to time require.

10.2 Jointly held Units

Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Units registered in joint names must be signed by all registered holders of those Units.

10.3 Effective time

Applications and notices will take effect on and from the date on which they are received by the Responsible Entity provided that:

- (a) an application to participate in the Plan is not effective until it has been accepted by the Responsible Entity; and
- (b) applications received and accepted and notices received by the Responsible Entity will be effective in respect of the first Distribution payment after receipt of the application or notice provided it is received on or before the books closing date for that Distribution.

11 Responsible Entity's powers in relation to the modification or termination of the Plan

11.1 Modification, suspension and termination of Plan

The Responsible Entity may:

- (a) by giving notice to Investors, at any time modify, repeal and replace the Plan;
- (b) by giving notice to Investors, at any time suspend the operation of the Plan from time to time for any period; and
- (c) by giving notice to Investors, terminate the Plan.

11.2 Omission to give notice

The accidental omission to give to an investor a notice of modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such a notice by an Investor, shall not invalidate the modification, amendment, variation, suspension or termination of the Plan.

12 Taxation

The Responsible Entity does not make any representation or warranty in respect of, or accepts any responsibility for, the liability of Participants to the payment of income tax in respect of any issue of Units, payment or other transaction pursuant to the Plan.

13 Participants to be bound

Participants are at all times bound by the terms and conditions of the Plan.

14 ASX listing rules and Constitution

Notwithstanding any other provision of the Plan, this Plan must be administered in accordance with the ASX Listing Rules and the Constitution.

15 Interpretation

15.1 Definitions

When used in these terms and conditions, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

ASX means the Australian Stock Exchange conducted by Australian Stock Exchange Limited.

ASX Listing Rules means the official listing rules of the ASX and any other rules of the ASX which are applicable while the Fund is admitted to the official list of the ASX except to the extent of any express written waiver by the ASX.

Constitution means the trust deed for the Fund dated 31 July 2001 as amended from time to time.

Distribution means amounts to be distributed by the Fund to Investors pursuant to the Constitution whether income or capital.

Distribution Period means a period for which income of the Fund is calculated being presently the periods ending 31 December and 30 June of each year.

Fund means SPDR S&P/ASX 50 Fund.

holding means a holding of Units recorded in the Register.

Investor means a person holding Units.

Net Asset Value has the same meaning as this term has in the Constitution.

Non-participating Unit means a Unit which does not participate in the Plan.

Participant means an Investor whose application to participate in the Plan has been accepted by the Responsible Entity.

Participating Unit means a Unit in respect of which Distributions are reinvested in accordance with the Plan.

Plan means the Fund's Distribution reinvestment plan.

Plan Account means the plan account established by the Responsible Entity and maintained by the Registrar for each Participant in accordance with these terms and conditions.

Plan Statement means a plan statement which complies with clause 9.

Registrar means ASX Perpetual Registrars Limited of 580 George Street, Sydney, NSW 2000.

Responsible Entity means State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441).

Unit means a unit in the Fund.