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YEARS



Notice of Meeting and Explanatory Memorandum

TALARIA GLOBAL EQUITY FUND
ARSN 132 393 705

For a virtual meeting of Members to be held at
11:00am AEDT on 18 October 2021

Responsible Entity: Australian Unity Funds Management Limited ABN 60 071 497 115 AFSL No. 234454

Date: 23 September 2021

YOUR VOTE IS IMPORTANT

THIS IS AN IMPORTANT DOCUMENT AND YOUR VOTE IS IMPORTANT. WE ENCOURAGE YOU TO READ THIS DOCUMENT IN ITS ENTIRETY AND TO EXERCISE YOUR RIGHT TO VOTE EITHER BY ATTENDING THE MEETING OR BY LODGING YOUR PROXY FORM.

PLEASE READ THE INFORMATION IN THIS DOCUMENT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT THE RESOLUTION OR THE ACTION TO BE TAKEN, THEN YOU SHOULD SEEK YOUR OWN PROFESSIONAL ADVICE WITHOUT DELAY.

Notice of Meeting and Explanatory Memorandum

Important Notices

This document is issued by Australian Unity Funds Management Limited ABN 60 071 497 115, AFSL No. 234454 (**AUFM**), the Responsible Entity of the Talaria Global Equity Fund ARSN 132 393 705 (**Fund**), and is dated 23 September 2021. This document provides the members of the Fund (**Members**) with information in relation to a proposed resolution (**Resolution**) to amend the constitution of the Fund dated 1 January 2005 (**Constitution**), to be considered at a virtual meeting of Members of the Fund at 11:00am AEDT on 18 October 2021 (**Meeting**).

This document has been prepared without reference to your investment objectives, financial situation, tax position or particular needs. You should consider the appropriateness of this document to you having regard to your own objectives, financial situation or needs. You should consider the contents of this document carefully. Before deciding how to vote on the Resolution to be considered at the Meeting, you may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance.

You should read this document in its entirety before deciding as to how to vote at the Meeting. If you have any questions in relation to this Notice of Meeting or the Explanatory Memorandum, then please contact the Wholesale Wealth Solutions team on 1300 407 698. You can also email us at wholesalewealthsolutions@australianunity.com.au.

Definitions of certain terms used in this document appear at section 4.1 of this document.

If the Resolution is passed, then it will be binding on every member of the Fund (whether or not the member voted, and whether or not the member voted in favour of or against the resolution set out in the Notice of Meeting).

Forward looking statements

Certain statements in this document relate to the future. The forward looking statements in this document are not based on historical facts, but rather reflect the current expectations of AUFM concerning future results and events. These statements generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipated", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words and phrases. Similarly, statements that describe AUFM's objectives, plans, goals or expectations are or may be forward looking statements.

These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding present and future operating strategies and the environment in which the Fund will operate in the future.

The risks described in this document could affect future results of the Fund, causing these results to differ materially from those expressed, implied or projected in any forward looking statements. These factors are by no means all of the important factors that could cause actual results to differ materially from those expressed in any forward looking statement. Other unknown factors could also have a material adverse effect on future results of the Fund.

Forward looking statements should, therefore, be construed in light of such risks and undue reliance should not be placed on forward looking statements. It is prudent to place no undue reliance on those statements and, if necessary, to consult a professional advisor with respect to those statements prior to making any decision in relation to the Resolution.

The Members should note that the historical financial performance of the Fund is no assurance or indicator of future financial performance of the Fund. AUFM does not guarantee any particular rate of return or the performance of, nor do they guarantee the repayment of capital or any particular tax treatment in respect of any investment in, the Fund.

All subsequent written and oral forward looking statements attributable to AUFM or any person acting on their behalf are qualified by this cautionary statement. Other than as required by law, neither AUFM nor any of its directors nor any other person gives any representation, assurance, warranty (whether express or implied) or guarantee that the accuracy, likelihood or occurrence of the events or results expressed or implied in any forward looking statements in this document will actually occur.

The forward looking statements in this document reflect views held only at the date of this document. Subject to any continuing obligations under the Corporations Act, AUFM and its respective directors disclaim any obligation or undertaking to distribute after the date of this document any updates or revisions to any forward looking statements to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based. If AUFM determines to update or supplement this document, then it will do so in accordance with its applicable obligations at law.

Confidentiality

The information contained in this Notice of Meeting is issued by AUFM in its capacity as Responsible Entity of the Fund and on the terms of the Constitution. The information contained in this Notice of Meeting is confidential and commercially sensitive and is provided for the exclusive use of the Members, and may not be reproduced or distributed (except to a Member's professional advisers, who must be informed of its confidentiality). By receiving this Notice of Meeting, each Member agrees to be bound by and observe these confidentiality restrictions.

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Times and dates

All times and dates stated in the Notice of Meeting are references to those times and dates as they occur in Melbourne, Victoria. This document is dated 23 September 2021.

COVID-19 Safe Meeting Requirements and any other updates

Please be aware that circumstances related to the COVID-19 pandemic or for other reasons may result in the need for AUFM to change the arrangements detailed in this document relating to the Meeting. Any updates to this notice of meeting may be provided under the 'Announcements' link at <http://www.australianunity.com.au/wealth/investment-options/international-shares/talaria-global-equity-fund-wholesale-units>.

What should you do?

Step 1: Read the Notice of Meeting and the Explanatory Memorandum.

Step 2: If you have any questions about this document or the Meeting, then please contact Wholesale Wealth Solutions team on 1300 407 698. You can also email us at wholesalewealthsolutions@australianunity.com.au.

Step 3: Vote on the Resolution by either:

(a) Attending the virtual Meeting at 11:00am AEDT on 18 October 2021 by visiting <https://web.lumiagm.com/323763423> on your computer, tablet or smartphone, and entering:

1. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the online voting user guide for their password details.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

The online platform will allow Members to participate in the Meeting by being able to view the Meeting, vote and ask questions or make comments in real time.

or

(b) Completing and returning the enclosed proxy form by fax, mail or email, or completing it online (as specified below), so that it is received by no later than 11:00am AEDT on 16 October 2021.

Mail:	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
Fax	+ 61 2 9290 9655
Email:	proxy@boardroomlimited.com.au
Online	https://www.votingonline.com.au/tgefmg2021

If you do not wish to vote on the Resolution, then no action is required.

Letter from the Chairman

23 September 2021

Dear Investor,

Talaria Global Equity Fund (Fund) – Changes to Constitution

It is my pleasure to provide you with the Notice of Meeting and Explanatory Memorandum for the upcoming meeting to vote on the proposed changes to the Fund's Constitution.

The Responsible Entity has been investigating various options to facilitate enhanced flexibility for its Members. Currently, investors wishing to acquire or dispose of Units must complete application or redemption forms for the applicable class directly with the Responsible Entity.

The Fund currently has two classes of Units on issue: the Foundation Class and the Wholesale Class. The Responsible Entity is proposing to quote the Wholesale Class on Chi-X Australia (**CXA**), a Securities Market operated by Chi-X Australia Pty Limited and provide existing investors and potential investors in the Wholesale Class with an ability to acquire or dispose of Wholesale Class Units on CXA. As the Foundation Class is no longer open to new applications, the Responsible Entity does not intend to seek the quotation of the Foundation Class.

As part of the proposal, the Responsible Entity is also proposing to rename the Wholesale Class as the Talaria Global Equity Fund (Managed Fund) in accordance with ASIC's guidance regarding naming of exchange traded products. The Responsible Entity also intends to consolidate both the Foundation Class Units and the Wholesale Class Units. The consolidation of the Wholesale Class Units will assist in removing the unintended consequence of the buy/sell spread widening for Wholesale Class investors in the secondary market given trading on the secondary market is in half cent 'ticks', or lot sizes, up to \$2 per unit, and then in one cent 'ticks' thereafter. The consolidation of the Foundation Class Units will not affect the buy/sell spread for investors in the Foundation Class.

If approved, the effect of the proposed changes to the Fund's Constitution will allow the Responsible Entity to permit existing investors and potential investors to acquire or dispose of Wholesale Class Units:

- on CXA (which is not currently available) – this allows Members access to the Wholesale Class Units by buying or selling Wholesale Class Units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities; or
- off market by submitting an application for Wholesale Class Units or a withdrawal request with the Responsible Entity (which is currently available and can often be quite a manual and lengthy process).

This structure that permits investors to acquire or dispose of Wholesale Class Units either on or off a Securities Market is referred to as the 'Dual Access Model'. It is intended that the Responsible Entity will seek to implement the Dual Access Model in respect of Wholesale Class Units.

Importantly, the Fund will retain the same investment strategy and key management team. The proposed changes to the Fund's Constitution and implementation of the Dual Access Model in respect of the Wholesale Class does not change either of these important elements.

There are a number of benefits for Wholesale Class Members by quoting Wholesale Class Units on CXA. These include:

- **Transparency:** Members have greater transparency over the value of their investment in Wholesale Class Units. An iNAV is calculated and disclosed at least every 15 seconds and, similar to listed securities, investors can generally trade at any time during CXA trading hours;
- **Flexibility:** Members are provided greater flexibility when acquiring or disposing of Wholesale Class Units; either on CXA (which is not currently available) or off market by submitting an application for Wholesale Class Units or a withdrawal request (which is currently available);

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- **Scale:** Members are expected to benefit from the additional investment scale by increased assets under management created by an acceleration of the Fund's distribution; and
- **No change to fees and expenses:** the management fee payable to the Responsible Entity will not change. The Responsible Entity will itself bear the costs of seeking quotation on CXA and will also pay from its own account any ongoing fees to Chi-X Australia Pty Limited for maintaining quotation of the Quoted Class. The flexibility introduced by quotation will not therefore give rise to an increase in direct costs borne by the Fund.

A Dual Access Model allows Members access to the Fund by buying or selling Quoted Class Units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities. Investors will have the ability to buy and sell Units on CXA at what is generally expected to be a tight spread to Net Asset Value per Unit given the price is generally referable to market prices of the Pricing Basket during the trading day. Where investors apply for or redeem their units directly with the Fund, the price of their units is determined by reference to the actual Net Asset Value per Unit of the Fund plus or minus the buy or sell spread.

If approved by Members, the proposed amendments to the Constitution permit (among other things) the Responsible Entity:

- to arrange for Units to be quoted on the CXA;
- to effect the Dual Access Model; and
- to do certain other things, and recover certain expenses (noting that quotation will not give rise to an increase in direct costs borne by the Fund), in connection with the above matters.

Please read the attached Notice of Meeting and the Explanatory Memorandum carefully.

Please note that your response is important. You are encouraged to vote on the resolutions by sending in your proxy form if you are unable to attend.

If you have any questions or wish to attend the meeting, then please feel free to contact our Wholesale Wealth Solutions team on 1300 407 698.

You can also email us at wholesalewealthsolutions@australianunity.com.au.

We appreciate your support and investment in the Fund.

Yours sincerely,



Rohan Mead
Chairman

Australian Unity Funds Management Limited
Responsible Entity of the Talaria Global Equity Fund

NOTICE OF MEETING

1. Notice of Meeting

Notice is hereby given that a general meeting of the Members of the Talaria Global Equity Fund ARSN 132 393 705 will be held at:

Time: 11:00am AEDT

Date: 18 October 2021

Place: In the interests of the health and safety of Members and the broader community, the general meeting of Members will be held by virtual means (via an audio webcast and live online voting facility). Visit <https://web.lumiagm.com/323763423>

This Notice of Meeting is dated 23 September 2021.

2. Business

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That:

- (a) the Constitution of the Talaria Global Equity Fund be amended in accordance with the provisions of the supplemental deed accompanying this notice of meeting, tabled at the meeting and signed by the Chairperson of the meeting;*
- (b) Australian Unity Funds Management Limited as responsible entity of the Talaria Global Equity Fund (**Responsible Entity**) be authorised to execute and lodge the supplemental deed with the Australian Securities and Investments Commission; and*
- (c) each director or company secretary of the Responsible Entity be authorised to do all things which it reasonably considers necessary or incidental to give effect to (a) and (b).'*

Further details on the rationale and effect of the Resolution are set out in section 3 below and in the Explanatory Memorandum.

The proposed amendments to the Constitution (**Proposed Amendments**) are marked up in the Annexure to this Notice of Meeting and Explanatory Memorandum.

Melinda Honig

Company Secretary

Australian Unity Funds Management Limited ABN 60 071 497 115

3. Important information about the Meeting

3.1 Background to the Proposed Amendments

The Fund currently has two classes of Units on issue: the Foundation Class and the Wholesale Class. The Responsible Entity is proposing to quote the Wholesale Class on Chi-X Australia (**CXA**), a Securities Market operated by Chi-X Australia Pty Limited and provide existing investors and potential investors in the Wholesale Class with an ability to acquire or dispose of Wholesale Class Units on CXA. As the Foundation Class is no longer open to new applications, the Responsible Entity does not intend to seek the quotation of the Foundation Class.

As part of the proposal, the Responsible Entity:

- is also proposing to rename the Wholesale Class as the Talaria Global Equity Fund (Managed Fund); and
- intends to consolidate both the Foundation Class Units, and the Wholesale Class Units. The consolidation of the Wholesale Class Units will assist in removing the unintended consequence of the buy/sell spread widening for Wholesale Class investors in the secondary market given trading on the secondary market is in half cent 'ticks', or lot sizes, up to \$2 per unit, and then in one cent 'ticks' thereafter. The consolidation of the Foundation Class Units will not affect the buy/sell spread for investors in the Foundation Class.

If approved, the effect of the Proposed Amendments will allow the Responsible Entity to permit existing Members and potential investors to acquire or dispose of Wholesale Class Units:

- on CXA (which is not currently available); or
- off market by submitting an application for Units or a withdrawal request with the Responsible Entity (which is currently available).

This structure that permits investors to acquire or dispose of Units either on or off a Securities Market is referred to as the **Dual Access Model**. It is intended that the Responsible Entity will seek to implement the Dual Access Model in respect of Wholesale Class Units and future Units that the Responsible Entity may issue.

Where investors apply for or redeem their units directly with the Fund, the price of their units is determined by reference to the actual Net Asset Value per Unit of the Fund plus or minus the buy or sell spread. Where investors buy or sell Wholesale Class Units on-market, the price investors will pay or receive for their units is generally expected to be a tight spread to Net Asset Value per Unit given the price is generally referable to market prices of the Pricing Basket during the trading day.

As part of the implementation of the Dual Access model, the Responsible Entity intends to establish (notionally or otherwise) two sub registers on which Members will hold their Quoted Class Units:

- (a) an issuer sponsored sub register which will be a continuation of the current register for Members who do not wish to trade their Units on CXA or who are subsequently issued Units after submitting an application form; and
- (b) a CHESSE sponsored sub register for Members who have purchased their Units or wish to trade their Units on CXA.

Under the Dual Access Model, Members holding their Quoted Class Units on one particular sub register can ask for their Quoted Class Units to be held on the other sub register, subject to any conditions which the Responsible Entity may require for the change in the sub register.

Further information regarding the Dual Access Model is provided in the Explanatory Memorandum accompanying this Notice of Meeting.

3.2 Summary of the Proposed Amendments

To implement the Dual Access Model, the Responsible Entity is seeking the approval of Members to amend the Constitution in accordance with the Annexure to this Notice of Meeting and Explanatory Memorandum.

In particular, the Proposed Amendments permit (among other things) the Responsible Entity:

- (a) to arrange for the Fund, or a Class, to be quoted on the CXA;
- (b) to effect the Dual Access Model, referred to in paragraph 3.1 above and explained further detail in the Explanatory Memorandum accompanying this Notice of Meeting; and
- (c) introduce certain other modernisation, administrative and incidental amendments in connection with and to facilitate the other amendments to the Constitution, including the recovery of certain amounts.

As set out in section 2.4 of the Explanatory Memorandum, the Responsible Entity will itself bear the costs of seeking quotation on CXA and will also pay from its own account any ongoing fees to Chi-X Australia Pty Limited for maintaining that quotation. The flexibility introduced by quotation of the Quoted Class will not therefore give rise to an increase in direct costs borne by the Fund.

Importantly, it is only intended that the proposed amendments be used to permit the Wholesale Class to become quoted, and for the purposes of the amendments described below, only the Wholesale Class will be a 'Quoted Class'. In particular, it is not intended that the Foundation Class will be quoted or that the proposed amendments would be used to affect the operation of the Foundation Class.

Further detail regarding the Proposed Amendments is set out in the table below and in the Explanatory Memorandum. The Proposed Amendments themselves are described in full in the Annexure to this Notice of Meeting and Explanatory Memorandum.

Proposed Amendments to the Constitution	Recommendation
<p>(a) (in relation to existing provisions of the Constitution): Under the existing provisions of the Constitution, the Responsible Entity has broad powers to operate the Fund. The Proposed Amendments will not limit these powers. Rather, the Proposed Amendments grant the Responsible Entity with additional powers to issue a separate Class to be quoted on a Securities Market and to do all things necessary, desirable or reasonably incidental to effect the listing or quotation of the Fund or a Class, including without limitation to:</p> <ul style="list-style-type: none"> (i) apply to a Securities Market for the listing or the quotation of the Fund or a Class and associated participation in CHESS; (ii) effect the Dual Access Model (described in section 3.1 above); and (iii) amend the Constitution in relation to the same. <p>The Proposed Amendments also clarify that rights, obligations and restrictions may attach to any particular Unit or Class of Units.</p> <p>(b) (in relation to applications and withdrawals): Under the existing provisions of the Constitution, Units in the Fund may be acquired by applicants by submitting an</p>	<p>Directors of AUFM unanimously recommend that Members vote for the Resolution.</p>

application for Units to the Responsible Entity and paying the application money. Newly created Units are then issued to the applicant. Members may generally withdraw from the Fund by making a withdrawal request for some or all of its Units, and the Responsible Entity will ordinarily redeem the Units and pay the proceeds from the assets of the Fund. The Proposed Amendments permit the Responsible Entity to determine that, in respect of a particular Class or the Fund:

- (i) it will be possible to acquire Units which are quoted either by making an application directly with the Responsible Entity, or by buying them on the Securities Market on which they are quoted (eg CXA);
- (ii) investors will be able, in normal circumstances, to dispose of their quoted Units either by selling them on the Securities Market (eg CXA) or submitting a withdrawal request to the Responsible Entity;
- (iii) in respect of withdrawal requests, where action by the Operator makes it impractical for the Responsible Entity to satisfy a withdrawal request for Units in a Quoted Class then the Responsible Entity may extend the period required by the Constitution for satisfaction of the withdrawal request by the number of days during which such circumstances apply.
- (iv) in respect of applications and withdrawal requests made directly to the Responsible Entity in respect of Units which are quoted, the Responsible Entity may make guidelines relating to the procedures for applications and withdrawals, such as:
 - (A) imposing obligations on applicants for Units and on Members who have made a redemption request or accepted a withdrawal offer;
 - (B) determining different valuation times for the determination of each of the variables in respect of the calculation of applications and redemptions;
 - (C) in order to facilitate the issue and redemption of Units, provide for Units to first be issued to or redeemed to a nominee for the applicant;
 - (D) permitting in-specie applications and redemptions in respect of some or all Applicants, on such terms as the Responsible Entity may determine; and
 - (E) set out consequences of failure to comply with any such procedures the procedures, such as the power of the Responsible Entity to cancel an issue or withdrawal of Units.

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- (v) in respect of applications and withdrawal requests for Quoted Class Units made only by a special category of person known as an Authorised Participant, the Responsible Entity may determine that an additional amount not exceeding \$10,000 is payable either to the Trust, to itself or some other person.
- (c) **(in relation to sub registers):** Under the existing provisions of the Constitution, Units are recorded in a single Unit register and maintained by the Responsible Entity. To facilitate the Dual Access Model, the Proposed Amendments provide that the responsible entity may (notionally or otherwise) establish sub registers for the Quoted Class Units including a CHESSE sub register, for Members who have purchased their Quoted Class Units on a Securities Market (such as CXA) or have acquired them through applications and wish to trade them on the Securities Market. The Proposed Amendments permit the Responsible Entity to require a Member who holds their Quoted Class Units on a CHESSE sub-register (notionally or otherwise) to have their Quoted Class Units the subject of an off market withdrawal request moved to (or otherwise re-designated and recorded as being held on) an issuer-sponsored sub-register (or other sub-register). Conversely, a Member may need to request to move any Quoted Class Units they hold on the issuer-sponsored sub register (notionally or otherwise) to another sub register if they wish to sell the Quoted Class Units on-market. Members may also be required to provide such information as the Responsible Entity reasonably requires and, in relation to withdrawals, meet any other reasonable requirements of the Responsible Entity.
- (d) **(in relation to Fractional Units):** Under the current Constitution, Units in the Fund can be issued and redeemed in fractions. The Proposed Amendments provide that fractions of a Unit in a Class may not be issued or redeemed while the Units are quoted. If any fractions of Units are on issue at a time when the Units in a Class are to be quoted, the Responsible Entity may cancel the fractions with effect from the date of quotation. The reason for this is that fractions of Units cannot trade on a Securities Market.
- (e) **(in relation to Compliance with the Rules of the Securities Market):** The Proposed Amendments include both general and, where required, specific provisions such that:
- (i) the Constitution is expressed to be subject to the relevant clearing, settlement and operating rules applicable to the relevant Securities Market; and
 - (ii) provisions of the Corporations Act, ASIC relief, the ASX Listing Rules and the official operating rules applicable to the relevant Securities Market (the **Rules**) will apply and are taken to amend the Constitution as required. The Members, under the Proposed Amendments, are taken to have authorised the Responsible Entity to make amendments of this kind, together with certain
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other compliance related amendments, to the Constitution. Additionally, where the Rules require certain acts to be done (or provisions to be incorporated), the Constitution is taken to require those acts to be done (or include those provisions). Where the Rules permit or prohibit certain acts to be done, such acts will be taken to have been permitted or prohibited by the Constitution. Where certain of the Rules permit or prohibit certain provisions, such provisions will be taken to have been included or excluded in the Constitution.

- (f) **(in relation to transfers):** The Proposed Amendments permit the Responsible Entity to impose certain restrictions, requirements and obligations in relation to the transfer of Quoted Class Units, including without limitation requesting the imposition of a holding lock to prevent a transfer of Units.
- (g) **(in relation to expenses of the Fund):** Under the current Constitution the Responsible Entity is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund in relation to any costs and expenses that arise in the proper performance of its duties as the Responsible Entity. The Proposed Amendments will not limit this entitlement, but seek to clarify that such costs and expenses will also include:
 - (i) costs of quoting or listing the Units on a Securities Market, continuing compliance with the rules of a Securities Market, or in relation to any removal of Quoted Class Units from quotation or the suspension of Units from trading;
 - (ii) any fees payable to the operator of the Securities Market;
 - (iii) any fees, costs or expenses in connection with the engagement of third party service providers, including without limitation authorised participants, market makers, market making agents or other parties in respect of the Fund; and
 - (iv) any fee payable to any person for subscribing or agreeing to subscribe for Quoted Class Units, or procuring or agreeing to procure subscription for Quoted Class Units, or market making services in connection with Quoted Class Units.
- (h) **(in relation to meetings):** Under the current Constitution the Responsible Entity may convene and conduct meetings as the Responsible Entity determines. The Proposed Amendments include certain modernisation amendments to:
 - (i) clarify that meetings may be convened and held either at a physical location; entirely virtually via the use of technology; or in combination;
 - (ii) permit the Responsible Entity to amend the time and place of the meeting and the manner in which it is conducted, if it considers such decisions will

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- not be prejudicial to the interests of Unit Holders as a whole; and
- (iii) permit the Responsible Entity to postpone meetings if it considers that the postponement will not be prejudicial to the interests of Members as a whole.
 - (i) **(in relation to derivatives):** Under the current Constitution the Responsible Entity may incur all types of obligations and liabilities. The Proposed Amendments further clarify that the Responsible Entity has the power to enter into derivatives transactions, such as by acquiring and disposing of options.
 - (j) **(in relation to distributions):** Under the current Constitution the term 'Distribution Period' is defined by reference to 'monthly' periods and permits the Responsible Entity to determine that different periods. The Responsible Entity has previously made a determination that 'Distribution Periods' are quarterly periods, and the Proposed Amendments simply reflect this determination.
 - (k) **(in relation to financial years):** Under the current Constitution the 'last Financial Year' is defined as the period commencing on the 1 July immediately before the date the Trust terminates and ending on the date the Trust terminates. The Proposed Amendments clarify that the 'last financial year' ends on the date of the final distribution on winding up of the Trust, rather than the date of termination of the Trust. The current Constitution permits the Responsible Entity to make this determination without amending the Constitution.
 - (l) **(in relation to GST):** Under the current Constitution the treatment of GST is described in respect of fees, remuneration or expenses to which the Responsible Entity has an entitlement under the Constitution. The Proposed Amendments include a GST provision appropriate for registered managed investment schemes clarifying the treatment of GST.
 - (m) **(in relation to switching funds):** the Proposed Amendments clarify that the Responsible Entity may permit a Member to elect that, on withdrawal of their Units, their net withdrawal proceeds be applied for interests in one or more other products, such as units in another fund offered by the Responsible Entity.
 - (n) **(modernisation, administrative and incidental amendments):** the Proposed Amendments introduce certain other modernisation, clarificatory, administrative and incidental amendments in connection with and to facilitate the other amendments to the Constitution.
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3.3 Calling the Meeting and the effect of passing the Resolution

This Meeting has been called by Australian Unity Funds Management Limited under clause 17.1 of the Constitution and section 252A of the Corporations Act to consider and, if agreed, approve the Resolution.

3.4 Chairperson

In accordance with the law and the Constitution, AUFM has appointed Rohan Mead, Chairman of AUFM, to chair the Meeting, or such other person as AUFM determines.

3.5 Quorum and adjournment

Under the Constitution, to hold the meeting of Members, the number of Members required to be present in person or by proxy is at least 5 Members or 60% of the Members, whichever is lower.

If within 30 minutes from the start time for the Meeting that number of Members is not present, then the Meeting will be adjourned to another place and time that AUFM decides.

At the resumed Meeting, the Meeting can go ahead with only those Members present in person or by proxy.

3.6 Resolution voting requirements

The Resolution must be passed by at least 75% of the votes cast by Members who are entitled to vote on the Resolution. Votes may be cast as outlined in section 3.11 below.

3.7 How do I attend the meeting?

As the situation regarding COVID-19 is constantly evolving, in the interests of the health and safety of Members and the broader community, the general meeting of Members will be held by virtual means only (via an audio webcast and live online voting facility).

If you do not wish to attend the Meeting virtually, then you can elect to have a proxy put in your vote for you. That could be someone you know who is eligible to attend the meeting or you could elect for the Chairperson to be your proxy. To nominate a proxy, you will need to complete the proxy form included with the Notice of Meeting.

3.8 Voting entitlements

How much your vote counts for at the Meeting will be based on the value of your investment as it appears in the Fund register at 5.00pm on the business day before the Meeting.

All Members have equal voting rights and each Unit held entitles the holder of that Unit to one vote.

3.9 Calculation of voting rights

The resolutions put to the vote at the Meeting must be decided on a poll.

Each Member on a poll has equal voting rights, and each Unit held will entitle the holder of that Unit to one vote.

3.10 Joint Members

If your interest in the Fund is held jointly and more than one Member votes in respect of that interest, then only the vote of the Member whose name appears first in the register of Members counts.

3.11 Participating in the Meeting

You can participate in the Meeting online on the day of the Meeting by visiting <https://web.lumiagm.com/323763423> on your computer, tablet or smartphone, and entering:

- (a) Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form.

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- (b) Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the online voting user guide for their password details.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760.

The online platform will allow Members to participate in the Meeting by being able to view the Meeting, vote and ask questions or make comments in real time.

Additional information on participating in the Meeting is provided in the Virtual Meeting User Guide attached to this Notice of Meeting.

If it becomes necessary to provide updates or instructions in the lead up to the Meeting, details will be made available under the 'Announcements' link at

www.australianunity.com.au/wealth/investment-options/international-shares/talaria-global-equity-fund-wholesale-units.

3.12 Voting and proxies

Members can cast their vote in either of two ways:

- (a) by attending the Meeting virtually and voting either in person, by attorney or, in the case of corporate investors (including corporate trustees), by corporate representative using the online voting system (see section 3.11 above). Instructions on how to use this online voting system accompany this Notice of Meeting; or
- (b) by appointing a proxy to attend and vote on their behalf. A Member may submit their proxy online at <https://www.votingonline.com.au/tgefmg2021>.

For Members who are corporations, to vote in person at the virtual Meeting, you can appoint an individual to act as the representative of the corporation. The appointment must comply with the requirements of section 253B of the Corporations Act. The appropriate Certificate of Appointment of Corporate Representative must be produced before admission to the Meeting.

Members are entitled to appoint a proxy to attend and vote on their behalf at the Meeting. A proxy does not have to be a Member.

If you are entitled to cast two or more votes at the Meeting, then you may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If the Member appoints two proxies and does not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise half of the votes.

A proxy form is attached to this Notice of Meeting. To appoint a proxy, a Member must complete and sign the form and deliver or send it by post, fax or email. Alternatively, a Member may submit their proxy online using the instructions which accompany this Notice of Meeting. For corporations and trusts or proxy's for Members signed by your attorney, you must also send in, the original authority (or a certified copy of it) under which the proxy form is signed. The proxy form and any authority to sign the proxy form must be received by **no later than 11:00am on 16 October 2021**. The relevant online portal details, postal address fax number and email address are set out on page 4 (*What should you do?*) of this document.

If you return your proxy form but do not nominate a representative, then the Chairperson of the Meeting will be your proxy and will vote on your behalf as you direct on the Proxy Form.

If you have appointed the Chairperson as your proxy (or the Chairperson becomes your proxy) and you do not mark any of the boxes 'For', 'Against' or 'Abstain' in respect of the Resolution on the proxy form, then you will be deemed to have directed the Chairperson to vote in favour of the Resolution.

3.13 Auditor

The auditor of the Fund and the auditor of the Fund's compliance plan, or their authorised representatives, are entitled to attend the Meeting and be heard at the Meeting on any part of the business of the Meeting that concerns them as the auditor.

3.14 Minutes

AUFM will arrange for minutes for the Meeting to be taken and provide access by Members to the minutes.

3.15 Privacy

AUFM may collect personal information in the process of conducting the Meeting. Such information may include the name, contact details and security holdings of Members and the name of persons appointed by Members to act as a proxy, corporate representative or attorney at the meeting. This collection is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist AUFM to conduct the Meeting. Personal information of the type described above may be disclosed to print and mail service providers and related bodies corporate of AUFM. Some of these entities may be located outside of Australia.

From time to time, AUFM may also be required to provide this information to a government or regulatory body such as ASIC, ATO or a law enforcement agency.

The main consequence of not collecting the personal information outlined above would be that AUFM may be hindered in, or prevented from, conducting the Meeting.

Members and persons appointed to act as a proxy, corporate representative or attorney at the meeting have certain rights to access their personal information that has been collected and should contact AUFM in the first instance if they wish to access this information.

Members who appoint a named person to act as their proxy, corporate representative or attorney should ensure that they inform that person of these matters.

AUFM's privacy policy (available at <https://www.australianunity.com.au/privacy-policy>) contains more information about how personal information is usually collected, used and disclosed and how you can ask to access or seek correction of it. AUFM's privacy policy also contains information about how you can make a complaint and the process for dealing with such a complaint.

If you would like further information about the privacy policies and practices, then please contact the privacy officer as specified in the privacy policy.

3.16 Foreign Members

This document complies with disclosure requirements in Australia, which may be different to those in other countries.

3.17 Adjournment of Meeting

The Chairperson of the Meeting has the power to adjourn the Meeting for any reason, to such place and time as the Chairperson thinks fit.

4. Definitions and Interpretation

4.1 Definitions

In this Notice of Meeting and in the Explanatory Memorandum, the following definitions apply unless the context otherwise requires. In addition, capitalised terms used in this document are as defined in the Constitution, unless otherwise indicated.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange or a market operated by it.

ASX Operating Rules means the official operating rules of the ASX known as the ASX Operating Rules.

ASX Listing Rules means the listing rules of the ASX and any other rules of the ASX which are applicable if the Fund is admitted to the Official List each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

ATO means the Australian Tax Office.

AUFM means Australian Unity Funds Management Limited ABN 60 071 497 115.

Authorised Participant means a person who satisfies the criteria determined by the Responsible Entity from time to time for the purposes of this definition. Where the Responsible Entity has not made such a determination, an Authorised Participant will be a 'Trading Participant' as such term is defined in the ASX Operating Rules or a 'participant' as such term is defined in the Chi-X Operating Rules who has entered into an authorised participant agreement with the Responsible Entity (if required by the Responsible Entity).

Class means a class of Units in the Fund.

Constitution means the constitution of the Fund, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

CXA means Chi-X Australia Pty Ltd ACN 129 584 667 or the market operated by it (as the context requires).

CHESS means ASX's Clearing House Electronic Subregister System.

Chi-X Operating Rules means the official operating rules of CXA known as the Chi-X Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by Chi-X Australia Pty Limited.

Dual Access Model means the structure of being able to acquire or dispose of Units either on or off a Securities Market.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice of Meeting.

Foundation Class means the Class known as the Foundation Class.

Fractional Units means a Unit in respect of which the numerical quantity is not a whole number.

Fund means the Talaria Global Equity Fund ARSN 132 393 705.

iNAV means indicative Net Asset Value.

Market Operator means the licensed operator of the relevant market.

Notice of Meeting and Explanatory Memorandum

Meeting means the meeting of the Members at the time, date and place specified in section 1 of the Notice of Meeting.

Members means a holder of a Unit in the Fund.

Net Asset Value means the market value of the Fund's assets less accrued expenses and other liabilities.

Notice of Meeting means the notice of meeting contained in this document.

Official List means the official list of the ASX as defined in the ASX Listing Rules.

Responsible Entity means Australian Unity Management Funds Limited ABN 60 071 497 115 or any other person appointed as responsible entity or trustee of the Fund.

Pricing Basket means a selection of assets that are expected to accurately track the fair value of the Fund intra-day and guide the market maker to determine the price at which it buys and sells Quoted Class Units on the CXA market. The pricing basket is also used to determine the iNAV. The pricing basket may or may not include a selection of the underlying assets of the Fund, and may include other assets or proxies not held by the Fund.

Proposed Amendments means the proposed amendments to the Constitution, as marked-up in the Annexure.

Quoted Class Units means a class of Units quoted on a Securities Market.

Resolution means the resolution set out in the Notice of Meeting which forms part of this document.

Securities Market means a securities market operated by a Market Operator.

Unit means an undivided share in the beneficial interest of the Fund as provided in the Constitution.

Wholesale Class means the Class known as the Wholesale Class.

EXPLANATORY MEMORANDUM

1. Background to the Meeting

Approval from Members is being sought to pass a special resolution the effect of which will be to amend the Constitution as follows:

- (a) **(in relation to existing provisions of the Constitution):** Under the existing provisions of the Constitution, the Responsible Entity has broad powers to operate the Fund. The Proposed Amendments will not limit these powers. Rather, the Proposed Amendments grant the Responsible Entity with additional powers to issue a separate Class to be quoted on a Securities Market and to do all things necessary, desirable or reasonably incidental to effect the listing or quotation of the Fund or a Class, including without limitation to:

- (i) apply to a Securities Market for the listing or the quotation of the Fund or a Class and associated participation in CHESS;
- (ii) effect the Dual Access Model (described in section 3.1 above); and
- (iii) amend the Constitution in relation to the same.

The Proposed Amendments also clarify that rights, obligations and restrictions may attach to any particular Unit or Class of Units.

- (b) **(in relation to applications and withdrawals):** Under the existing provisions of the Constitution, Units in the Fund may be acquired by applicants by submitting an application for Units to the Responsible Entity and paying the application money. Newly created Units are then issued to the applicant. Members may generally withdraw from the Fund by making a withdrawal request for some or all of its Units, and the Responsible Entity will ordinarily redeem the Units and pay the proceeds from the assets of the Fund. The Proposed Amendments permit the Responsible Entity to determine that, in respect of a particular Class or the Fund:

- (i) it will be possible to acquire Units which are quoted either by making an application directly with the Responsible Entity, or by buying them on the Securities Market on which they are quoted (eg CXA);
- (ii) investors will be able, in normal circumstances, to dispose of their quoted Units either by selling them on the Securities Market (eg CXA) or submitting a withdrawal request to the Responsible Entity;
- (iii) in respect of withdrawal requests, where action by the Operator makes it impractical for the Responsible Entity to satisfy a withdrawal request for Units in a Quoted Class then the Responsible Entity may extend the period required by the Constitution for satisfaction of the withdrawal request by the number of days during which such circumstances apply.
- (iv) in respect of applications and withdrawal requests made directly to the Responsible Entity in respect of Units which are quoted, the Responsible Entity may make guidelines relating to the procedures for applications and withdrawals, such as:
 - (A) imposing obligations on applicants for Units and on Members who have made a redemption request or accepted a withdrawal offer;
 - (B) determining different valuation times for the determination of each of the variables in respect of the calculation of applications and redemptions;
 - (C) in order to facilitate the issue and redemption of Units, provide for Units to first be issued to or redeemed to a nominee for the applicant
 - (D) permitting in-specie Applications and redemptions in respect of some or all Applicants, on such terms as the Responsible Entity may determine;

Notice of Meeting and Explanatory Memorandum

- (E) set out consequences of failure to comply with any such procedures the procedures, such as the power of the Responsible Entity to cancel an issue or withdrawal of Units.
 - (v) in respect of applications and withdrawal requests for Quoted Class Units made only by a special category of person known as an 'Authorised Participant', the Responsible Entity may determine that an additional amount not exceeding \$10,000 is payable either to the Trust, to itself or some other person.
- (c) **(in relation to sub registers)**: Under the existing provisions of the Constitution, Units are recorded in a single Unit register and maintained by the Responsible Entity. To facilitate the Dual Access Model, the Proposed Amendments provide that the responsible entity may establish (notionally or otherwise) sub registers for the Quoted Class Units including a CHESSE sub register, for Members who have purchased their Quoted Class Units on a Securities Market (such as CXA) or have acquired them through applications and wish to trade them on the Securities Market. The Proposed Amendments permit the Responsible Entity to require a Member who holds their Quoted Class Units on a CHESSE sub-register (notionally or otherwise) to have their Quoted Class Units the subject of an off market withdrawal request moved to (or otherwise re-designated and recorded as being held on) an issuer-sponsored sub-register (or other sub-register). Conversely, a Member may need to request to move any Quoted Class Units they hold on the issuer-sponsored sub register (notionally or otherwise) to another sub register if they wish to sell the Quoted Class Units on-market. Members may also be required to provide such information as the Responsible Entity reasonably requires and, in relation to withdrawals, meet other requirements of the Responsible Entity.
- (d) **(in relation to Fractional Units)**: Under the current Constitution, Units in the Fund can be issued and redeemed in fractions. The Proposed Amendments provide that fractions of a Unit in a Class may not be issued or redeemed while the Units are quoted. If any fractions of Units are on issue at a time when the Units in a Class are to be quoted, the Responsible Entity may cancel the fractions with effect from the date of quotation. The reason for this is that fractions of Units cannot trade on a Securities Market.
- (e) **(in relation to Compliance with the Rules of the Securities Market)**: The Proposed Amendments include both general and, where required, specific provisions such that:
 - (i) the Constitution is expressed to be subject to the relevant clearing, settlement and operating rules applicable to the relevant Securities Market; and
 - (ii) provisions of the Corporations Act, ASIC relief, the ASX Listing Rules and the official operating rules applicable to the relevant Securities Market (the **Rules**) will apply and are taken to amend the Constitution as required. The Members, under the Proposed Amendments, are taken to have authorised the Responsible Entity to make amendments of this kind, together with certain other compliance related amendments, to the Constitution. Additionally, where the Rules require certain acts to be done (or provisions to be incorporated), the Constitution is taken to require those acts to be done (or include those provisions). Where the Rules permit or prohibit certain acts to be done, such acts will be taken to have been permitted or prohibited by the Constitution. Where certain of the Rules permit or prohibit certain provisions, such provisions will be taken to have been included or excluded in the Constitution.
- (f) **(in relation to transfers)**: The Proposed Amendments permit the Responsible Entity to impose certain restrictions, requirements and obligations in relation to the transfer of Quoted Class Units, including without limitation requesting the imposition of a holding lock to prevent a transfer of Units.
- (g) **(in relation to expenses of the Fund)**: Under the current Constitution the Responsible Entity is indemnified and entitled to be reimbursed out of, or paid from, the assets of the Fund in relation to any costs and expenses that arise in the proper performance of its duties as the Responsible Entity. The Proposed Amendments will not limit this entitlement, but seek to clarify that such costs and expenses will also include:

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- (i) costs of quoting or listing the Units on a Securities Market, continuing compliance with the rules of a Securities Market, or in relation to any removal of Quoted Class Units from quotation or the suspension of Units from trading;
 - (ii) any fees payable to the operator of the Securities Market;
 - (iii) any fees, costs or expenses in connection with the engagement of third party service providers, including without limitation authorised participants, market makers, market making agents or other parties in respect of the Fund; and
 - (iv) any fee payable to any person for subscribing or agreeing to subscribe for Quoted Class Units, or procuring or agreeing to procure subscription for Quoted Class Units, or market making services in connection with Quoted Class Units.
- (h) **(in relation to meetings):** Under the current Constitution the Responsible Entity may convene and conduct meetings as the Responsible Entity determines. The Proposed Amendments include certain modernisation amendments to:
- (i) clarify that meetings may be convened and held either at a physical location; entirely virtually via the use of technology; or in combination;
 - (ii) permit the Responsible Entity to amend the time and place of the meeting and the manner in which it is conducted, if it considers such decisions will not be prejudicial to the interests of Unit Holders as a whole; and
 - (iii) permit the Responsible Entity to postpone meetings if it considers that the postponement will not be prejudicial to the interests of Members as a whole.
- (i) **(in relation to derivatives):** Under the current Constitution the Responsible Entity may incur all types of obligations and liabilities. The Proposed Amendments further clarify that the Responsible Entity has the power to enter into derivatives transactions, such as by acquiring and disposing of options.
- (j) **(in relation to distributions):** Under the current Constitution the term 'Distribution Period' is defined by reference to 'monthly' periods and permits the Responsible Entity to determine that different periods. The Responsible Entity has previously made a determination that 'Distribution Periods' are quarterly periods, and the Proposed Amendments simply reflect this determination.
- (k) **(in relation to financial years):** Under the current Constitution the 'last Financial Year' is defined as the period commencing on the 1 July immediately before the date the Trust terminates and ending on the date the Trust terminates. The Proposed Amendments clarify that the 'last financial year' ends on the date of the final distribution on winding up of the Trust, rather than the date of termination of the Trust. The current Constitution permits the Responsible Entity to make this determination without amending the Constitution.
- (l) **(in relation to GST):** Under the current Constitution the treatment of GST is described in respect of fees, remuneration or expenses to which the Responsible Entity has an entitlement under the Constitution. The Proposed Amendments include a GST provision appropriate for registered managed investment schemes clarifying the treatment of GST.
- (m) **(in relation to switching funds):** the Proposed Amendments clarify that the Responsible Entity may permit a Member to elect that, on withdrawal of their Units, their net withdrawal proceeds be applied for interests in one or more other products, such as units in another fund offered by the Responsible Entity.
- (n) **(modernisation, administrative and incidental amendments):** the Proposed Amendments introduce certain other modernisation, clarificatory, administrative and incidental amendments in connection with and to facilitate the other amendments to the Constitution.

The Proposed Amendments are set out in the Annexure to this Notice of Meeting and Explanatory Memorandum.

2. Resolution

2.1 Why is the Resolution being proposed?

The Responsible Entity has been investigating various options to facilitate enhanced flexibility for its Members. Currently, investors wishing to acquire or dispose of Units must complete application or redemption forms for the relevant applicable class directly with the Responsible Entity.

The Fund currently has two classes of Units on issue: the Foundation Class and the Wholesale Class. The Responsible Entity is proposing to quote the Wholesale Class on Chi-X Australia (**CXA**), a Securities Market operated by Chi-X Australia Pty Limited and provide existing investors and potential investors in the Wholesale Class with an ability to acquire or dispose of Wholesale Class Units on CXA. As the Foundation Class is no longer open to new applications, the Responsible Entity does not intend to seek the quotation of the Foundation Class.

As part of the proposal, the Responsible Entity:

- is also proposing to rename the Wholesale Class as the Talaria Global Equity Fund (Managed Fund); and
- intends to consolidate Foundation Class Units, as well as Wholesale Class Units in order to assist in facilitating a more favourable buy/sell spread for investors.

If approved, the effect of the proposed changes to the Fund's Constitution will allow the Responsible Entity to permit existing investors and potential investors to acquire or dispose of Wholesale Class Units:

- on CXA (which is not currently available) – this allows Members access to the Wholesale Class Units by buying or selling Wholesale Class Units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities; or
- off market by submitting an application for Wholesale Class Units or a withdrawal request with the Responsible Entity (which is currently available and can often be quite a manual and lengthy process).

This structure that permits investors to acquire or dispose of Wholesale Class Units either on or off a Securities Market is referred to as the 'Dual Access Model'.

This flexible structure to acquire or dispose of Units either on or off a Securities Market is described in this memorandum as the **Dual Access Model**. To implement the Dual Access Model, the Responsible Entity is seeking the approval of Members to amend the Constitution to facilitate (among other things) the quotation of Wholesale Class Units on CXA.

A Dual Access Model allows Members access to the Fund by buying or selling Quoted Class Units on a Securities Market in the same way that they may be able to buy or sell shares in listed securities. Investors will have the ability to buy and sell Units on CXA at what is generally expected to be a tight spread to Net Asset Value per Unit given the price is generally referable to market prices of the Pricing Basket during the trading day. Where investors apply for or redeem their units directly with the Fund, the price of their units is determined by reference to the actual Net Asset Value per Unit of the Fund plus or minus the buy or sell spread.

It is intended that the Responsible Entity will seek to implement the Dual Access Model in respect of the Wholesale Class Units and future classes of Units that the Responsible Entity may issue.

As part of the implementation of the Dual Access model, the Responsible Entity intends to establish (notionally or otherwise) two sub registers on which Members will hold their Quoted Class Units:

- (a) an issuer sponsored sub register which will be a continuation of the current register, for Members who do not wish to trade their Quoted Class Units on CXA or who are subsequently issued Quoted Class Units after submitting an application form; and

- (b) a CHESS sponsored sub register for Members who have purchased their Quoted Class Units or wish to trade their units on CXA.

Under the Dual Access Model, Members holding their Quoted Class Units on one particular sub register can ask for their Quoted Class Units to be held on the other sub register, subject to any conditions which the Responsible Entity may require for the change in the sub register.

2.2 What if the Resolution is approved?

If the Resolution is approved, then:

- (a) the Constitution will be amended to incorporate the Proposed Amendments by the Responsible Entity executing a supplemental deed in the form produced to the Meeting and lodging it with ASIC;
- (b) the Responsible Entity will implement the Dual Access Model in respect of all existing Wholesale Class Units on issue;
- (c) the Responsible Entity will establish (notionally or otherwise) two sub registers on which Members will hold their Wholesale Class Units, an issuer sponsored sub register and a CHESS sponsored sub register;
- (d) other than the consolidation of Foundation Class Units, there will be no change to the way holders of Foundation Class Units will continue to hold their Foundation Class Units;
- (e) the Responsible Entity will consolidate both the Foundation Class Units and the Wholesale Class Units. The consolidation of the Wholesale Class Units will assist in removing the unintended consequence of the buy/sell spread widening for Wholesale Class investors in the secondary market given trading on the secondary market is in half cent 'ticks', or lot sizes, up to \$2 per unit, and then in one cent 'ticks' thereafter. The consolidation of the Foundation Class Units will not affect the buy/sell spread for investors in the Foundation Class; and
- (f) the Responsible Entity will provide Members with the results of the Resolution and provide further information on how holders of Wholesale Class Units may use the Dual Access Model.

2.3 What if the Resolution is not approved?

If the Resolution is not approved, then:

- (a) the supplemental deed produced at the Meeting proposed to give effect to the Proposed Amendments will not be executed;
- (b) the Wholesale Class Units will not be able to be quoted for trading on CXA and the Responsible Entity would not have the ability to offer existing Members and potential investors a Dual Access Model to acquire or dispose of Wholesale Class Units on-market;
- (c) the Responsible Entity will not consolidate Foundation Class Units or Wholesale Class Units; and
- (d) Members and potential investors will be required to continue to submit to the Responsible Entity an application for Units or a withdrawal request with respect to the redemption of Units (both of which are currently available).

2.4 Advantages

If the Resolution is approved, then:

- (a) Members will be provided with additional flexibility in the way their Quoted Class Units are able to be acquired or redeemed, while the Fund will retain the same investment strategy;

Notice of Meeting and Explanatory Memorandum

- (b) the Responsible Entity will need to comply with enhanced disclosure requirements imposed both by CXA and section 675 of the Corporations Act, offering greater transparency, particularly as an iNAV is calculated and disclosed at least every 15 seconds;
- (c) the Dual Access Model may increase the size of the Fund, by attracting investors who do not invest in funds that are not traded on an exchange. An increase in the size of the Fund through increased assets under management created by an acceleration of the Fund's distribution may benefit existing Members by enhancing the Responsible Entity's bargaining power for the Fund in dealing with counterparties. Over time, expense recoveries per Quoted Class Unit may also reduce;
- (d) the quotation of Wholesale Class Units on CXA allows Members who hold their Units on a broker sponsored sub register to determine the price they can trade at any time during the trading day;
- (e) the management fee payable to the Responsible Entity will not change;
- (f) the Responsible Entity will bear the costs of seeking quotation on CXA and will also pay from its own account any ongoing fees to Chi-X Australia Pty Limited for maintaining that quotation. The flexibility introduced by quotation will not therefore give rise to an increase in direct costs borne by the Fund;
- (g) the Responsible Entity will make arrangements to permit a withdrawing Member to elect that their net withdrawal proceeds may be applied for interests in certain other funds offered by the Responsible Entity; and
- (h) the Responsible Entity will have greater flexibility in relation to the manner in which meetings of Members are conducted.

2.5 Disadvantages and risks

If the Resolution is approved, then:

- (a) there will be increased costs associated with the operation of the Dual Access Model, which are in addition to the ordinary costs of operating a Fund that does not have a Class that is quoted. Such fees include those payable to the Market Operator and the market maker, the cost of running (notionally or otherwise) two sub registries and the costs associated with the calculation and dissemination of the indicative Net Asset Value. The Responsible Entity will bear the costs of seeking quotation on CXA and will also pay from its own account any ongoing fees to Chi-X Australia Pty Limited for maintaining that quotation. The flexibility introduced by quotation will not therefore give rise to an increase in direct costs borne by the Fund.
- (b) there is a risk that the unit price for Units traded on the CXA may not accurately represent the Net Asset Value per Unit, although the traded price is generally expected to be a tight spread to the Net Asset Value per Unit. The reason for this is because the traded price completed on the CXA is generally referable to the market prices of the Pricing Basket during the trading day, which may or may not include the underlying assets of the Quoted Class (under the MPI disclosure model).

This risk could arise due to, for example, market volatility or stale prices in the underlying assets. To mitigate this risk, the Responsible Entity will engage a party experienced in calculating and disseminating the iNAV, which will assist Members and potential investors to track the fair value of the Quoted Class Units and compare it to the traded price to help decide when to buy and sell Quoted Class Units;
- (c) there will be increased operational risks introduced by the Dual Access Model, including risks associated with the additional commitments and obligations that the Responsible Entity will have in order to give effect to the Dual Access Model, such as under a Market Making Agreement;
- (d) if you hold Fractional Units in the Wholesale Class (i.e. Units where the numerical quantity is not a whole number), any fractions of such Units on issue at a time when the Units are to

be quoted will be cancelled with effect from the date of quotation. The reason for this is that fractions of Units to be quoted cannot trade on a Securities Market. This will have a negligible impact on most Members. No compensation will be payable to Members for the fraction of Units cancelled, noting this is expected to be less than \$5.00 per Member; and

- (e) Foundation Class Units will not be tradable on CXA given they are no longer open to new applications and, as a result, will not be quoted on a securities market.

2.6 Voting exclusions

Under the Corporations Act, AUFM and its associates are not entitled to vote their interests on the Resolution if they have an interest in the Resolution or matter other than as a Member of the Fund. AUFM and its associates will not vote on the Resolution.

2.7 Additional information - taxation

If the Resolution is approved at a general meeting of Members, the Proposed Amendments to the Constitution will not result in a capital gains tax (CGT) event or trust resettlement.

The consolidation of the Foundation Class and Wholesale Class Units will not result in a CGT event. The CGT tax cost base of a new consolidated Foundation Class and Wholesale Class Unit (at the time of consolidation) is the sum of the original units that are consolidated to form the new unit. Each unitholder of Foundation Class and Wholesale Class Units is taken to have acquired the new consolidated units at the time that they acquired the original units to which they relate.

2.8 Directors' recommendation

The directors of AUFM unanimously recommend that Members vote in favour of the Resolution.

Annexure – Proposed Amendments to Constitution



Supplemental Deed

Talaria Global Equity Fund

—

Australian Unity Funds Management Limited
(Responsible Entity)

—

Supplemental Deed

Talaria Global Equity Fund

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Details

Date

Parties

Name	Australian Unity Funds Management Limited ABN 60 071 497 115
Short form name	Responsible Entity
Notice details	Level 15, 271 Spring Street, Melbourne VIC 3000 Attention: Directors

Background

- A The Responsible Entity is the responsible entity of the Talaria Global Equity Fund (ARSN 132 393 705) (**Scheme**). The Scheme is registered as a managed investment scheme pursuant to section 601EB of the *Corporations Act 2001* (Cth) (the **Act**).
- B The Scheme is governed by a deed dated 1 January 2005, as amended from time to time (**Constitution**).
- C The Responsible Entity wishes to modify the Constitution.
- D Clause 19.1.1 of the Constitution provides that the Responsible Entity may, by supplemental deed, amend the Constitution if the provisions of the supplemental deed have been approved by a Special Resolution of the Unit Holders. Clause 28.1 of the Constitution provides that 'Special Resolution' has the meaning ascribed to that term in the Act.
- E Section 601GC(1)(a) of the Act provides that the constitution of a registered scheme may be modified or repealed and replaced with a new constitution by a special resolution of the members of the scheme.
- F On 18 October 2021, a Special Resolution of members of the Scheme was passed pursuant to section 601GC(1)(a) of the Act and clause 19.1.1 of the Constitution, to modify the Constitution in accordance with this deed.

Agreed terms

1. Defined terms

In this deed, unless a contrary intention is expressed or implied, words and expressions defined in the Constitution have the same meanings when used in this deed.

2. Amendments to the Constitution

Subject to clause 3 of this deed, the Constitution is amended by:

- (a) inserting all clauses and words that are underlined; and
 - (b) deleting all clauses and words that are struck out or crossed through,
- in the copy of the Constitution that forms the **Annexure** to this deed.

3. Operation of amendments

This deed takes effect upon lodgement of a duly executed copy of this deed with the Australian Securities and Investments Commission (**Effective Date**).

4. Remaining provisions unaffected

Except as amended by this deed, all terms and conditions of the Constitution remain in full force and effect. With effect from the Effective Date, the Constitution as amended by this deed is to be read as a single integrated document incorporating the amendments effected by this deed.

5. No resettlement

The Responsible Entity confirms that it is not, by clause 2 of this deed:

- (a) declaring or re-declaring the Scheme;
- (b) resettling the Scheme;
- (c) causing the transfer, vesting or accruing of property in any person; or
- (d) entering into a new constitution.

Other than the amendments made in this deed, the Constitution continues in full force and effect.

6. Binding provisions

The provisions of this deed are binding on the Responsible Entity, each Unit Holder (including former and future Unit Holders) and all persons claiming through them as if each party were a party to this deed.

7. Governing law and jurisdiction

This deed is governed by the law of the State of Victoria, Australia.

Signing page

EXECUTED as a deed.

Executed by Australian Unity Funds Management Limited in accordance with s127 of the *Corporations Act 2001* (Cth)

Signature of Director

Signature of Director/Company Secretary

Name and title of Director (print)

Name and title of Director/Company Secretary (print)

CONSOLIDATED CONSTITUTION

This deed is dated 1 January 2005 and has been consolidated to incorporate amendments made by supplemental deeds dated: 21 June 2006, 30 June 2006, 30 June 2006, 18 August 2006, 5 June 2008, 13 November 2009, 26 August 2010, 23 December 2014, 13 June 2017, 20 September 2018 and [*date to be inserted*].

AUSTRALIAN UNITY FUNDS MANAGEMENT LIMITED

ABN 60 071 497 115

TALARIA GLOBAL EQUITY FUND

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Constitution

By Deed Poll

DATED 1 JANUARY 2005

By

AUSTRALIAN UNITY FUNDS MANAGEMENT LIMITED ABN 60 071 497 115 of Level 14, 114 Albert Road, South Melbourne, Victoria, 3205 (**Responsible Entity**).

Operative Provisions.

1. DEFINED MEANINGS

1.1 Definitions and interpretations

~~1.1~~ Words used in this document and the rules of interpretation that apply are set out and explained in the definitions and interpretation clause at the back of this document.

1.2 ASIC relief

If ASIC grants relief or an exemption from, or modification to, the provisions of the Corporations Act (**relief**) on condition that this eConstitution contain certain provisions, then those provisions are taken to be incorporated into this eConstitution at all times at which they are required to be included in order for the relief to apply and prevail over any other provisions of this eConstitution to the extent of any inconsistency. However, if the relief is granted by class order (rather than specifically in relation to the Trust or the Responsible Entity) then the relief (and the provisions it requires) will be taken to be incorporated unless the Responsible Entity declares in writing that the relief is not to apply.

2. ESTABLISHMENT OF THE TRUST

2.1 Name of the Trust

The Trust formed under this eConstitution is called the "Talaria Global Equity Fund" or any other name the Responsible Entity determines.

2.2 Declaration of trust

The Responsible Entity declares that it will hold the Fund upon trust for the Unit Holders on, and subject to, the terms and conditions of this eConstitution.

2.3 Commencement of the Trust

The Trust commences on the date that the Responsible Entity's nominee subscribes \$10.00 for Units in the Fund. The Responsible Entity's nominee must be issued with 10 Units in return for that payment.

2.4 Duration of the Trust

The Trust ends when the winding up of the Trust under this eConstitution is completed and the final distribution is made to Unit Holders and all liabilities have been paid.

2.5 No interference by Unit Holders

No Unit Holder, other than as provided by the Corporations Act or this constitution, is entitled to:

- 2.5.1 interfere with the rights or powers of the Responsible Entity or its agents or their dealings with the Fund, the Assets, or any part of them;
- 2.5.2 exercise any rights, powers or privileges in respect of any Asset;
- 2.5.3 interfere in any way with the Trust or Fund constituted under this constitution; or
- 2.5.4 lodge a caveat in respect of any Asset.

2.6 Assets not available to another trust

The Assets are not available to meet any liabilities of any trust other than the Trust. The Responsible Entity must, while required by the Corporations Act, ensure that the Assets are identified clearly as the property of the Trust and held separately from the property of the Responsible Entity and the property of any other trust or syndicate.

2.7 Vesting of property

The Assets vest in the Responsible Entity on trust for the Unit Holders throughout the continuance of the Trust.

3. UNITS

3.1 Beneficial interest divided into Units

3.1.1 The beneficial interest in the Fund is divided into Units.

3.1.2 Each Unit confers an equal undivided interest.

3.2 Interest conferred by Units

A Unit:

3.2.1 confers on its registered holder in the Register an equal undivided interest in the Fund and Assets as a whole; and

3.2.2 does not confer any interest in any particular part of the Fund or in any Asset but only such interest in the Fund and Assets as a whole subject to the Liabilities.

3.3 Units confer identical rights and interests

Except in respect of any rights, obligations or restrictions attaching to any particular Unit or Class of Units or as otherwise set out in this Constitution, ~~From~~ from the commencement of the Trust, subject only to proportional values changing, or being changed, under clause 3.4, or, at any given time all of the Units into which the beneficial interest in the Fund is for the time being divided confer identical rights and interests.

3.4 Reconstruction of Units

The Responsible Entity may at any time, consolidate, divide, or issue Units or grant options to subscribe for Units as it determines.

3.5 Joint Tenancy

Persons registered in the Register jointly as the holder of a Unit hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees. Only the person whose name appears first in the Register as one of the joint holders of a Unit is entitled to delivery of any notices, cheques or other communications from the Responsible Entity. A notice, cheque or other communication given to that person is regarded as given to all the joint holders.

3.6 Classes of Units

Definitions

For the purposes of this clause 3.6, the words set out below have the following meaning:

Required Majority means a simple majority except where this constitution or any applicable law provides otherwise, in which case it will be the majority otherwise so required.

3.6.1 The Responsible Entity may at any time, -issue Units with any preferred, deferred or other special rights, obligations or restrictions, whether in relation to distributions, voting, return of capital, withdrawal, payment of calls or otherwise, that the Responsible Entity determines.

3.6.2 The rights attaching to Units in a class of Units may be varied or cancelled by the Responsible Entity by a Special Resolution of Unit Holders together with a resolution passed at a meeting of the class of Unit Holders whose rights are being varied or cancelled where the Required Majority is 75%.

3.6.3 All Units of a class will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other Units in that class. Separate classes of Units do not constitute separate trusts. Subject to its duties and the terms of issue of the relevant Units, the Responsible Entity may, at any time, categorise Units into classes or recategorise Units into a different class. The provisions of this clause 3 and any other relevant provisions of this Constitution are to be read subject to this subclause.

3.6.4 Subject to the Corporations Act and the Operating Rules, the Responsible Entity may determine to establish a separate class or classes of Units in the Register to be Quoted Class Units, with the rights, obligations and restrictions attaching to such Units as determined by the Responsible Entity in accordance with this Constitution. A reference to a Class of Units in this Constitution includes a reference to a Quoted Class Units unless stated otherwise.

3.6.5 The rights attaching to each Unit in a Class are the same as the rights attaching to each other Unit in that Class, and accordingly all Units in the Class are fungible. Units are not of a different Class to other Units solely because some are recorded on a CHESSE subregister and others are on an issuer-sponsored subregister or other register (notionally or otherwise).

3.7 Participation in CHESSE

While the Trust or a Quoted Class of Units is Quoted, the Responsible Entity may at any time resolve that the Trust or a Quoted Class will participate in CHESSE (including without limitation, any associated settlement process).

3.8 Registers

If the Trust's Units or a Quoted Class of Units are CHESSE approved securities, in addition to the CHESSE subregister, the Responsible Entity must (notionally or otherwise) provide for an issuer sponsored subregister, or a certificated subregister, or both (at least if the Trust or a Quoted Class of Units has restricted securities on issue).

4. CREATION OF UNITS

4.1 Application Price for Units

4.1.1 A Unit must only be issued at the Application Price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{number of Units on issue}} + \text{Transaction Costs}$$

However, where more than one class is on issue, the Application Price applicable for a class is determined by dividing the Net Asset Value that the Responsible Entity determines is properly referable to the class by the number of Units then on issue in that class and adding the proportion of Transaction Costs that the Responsible Entity determines is properly referable to the class.

4.1.2 ~~A~~Subject to clause 4.9, a Fractional Unit must be issued at a price equal to the fraction of the Application Price contributed by the Applicant.

4.2 Application for Units

4.2.1 A person who wishes to subscribe for Units must follow such procedures as the Responsible Entity requires. Any form may be transmitted electronically if approved by the Responsible Entity.

4.2.2 If Application is made for a Fractional Unit and the Applicant already holds a Fractional Unit, both Fractional Units will be treated as being consolidated into a Unit or another Fractional Unit or both, and the Application Price in respect of that Fractional Unit shall be adjusted accordingly.

4.2.3 Any Fractional Unit may be rounded downwards to the second decimal place.

4.3 Receipt of an Application

Where an Application is received by the Responsible Entity:

- 4.3.1 before such time on a Business Day as is determined by the Responsible Entity, the Application will be deemed to have been received on the same Business Day;
 - 4.3.2 on or after such time on a Business Day as is determined by the Responsible Entity, the Application will be deemed to have been received no later than the next Business Day;
 - 4.3.3 on any day which is not a Business Day, the Application will be deemed to have been received on the next Business Day following that day,
- and the Application Price must be determined as at the next Valuation Time following deemed receipt of the Application.

4.4 Payments to the Responsible Entity

- 4.4.1 Payment in a form acceptable to the Responsible Entity, or a transfer of property of a kind acceptable to the Responsible Entity and able to be vested in the Responsible Entity or a custodian appointed by it (accompanied by a recent valuation of the property, if the Responsible Entity requires), must:
 - (a) accompany the Application;
 - (b) be received by or made available to the Responsible Entity or the custodian within such period before or after the Responsible Entity determines from time to time; or
 - (c) comprise a reinvestment of distribution in accordance with clause 10.10.
- 4.4.2 If the Responsible Entity accepts a transfer of property other than cash, any costs associated with the relocation or transfer of the property are payable or reimbursable by the Applicant.

4.5 Allotment of Units

- 4.5.1 A Unit created is regarded as allotted to the person entitled to it when:
 - (a) the Responsible Entity accepts the Application; or
 - (b) the Responsible Entity receives the application money, or the property against which Units are to be issued is vested in the Responsible Entity,

~~whichever happens later.~~

whichever happens later, unless (while the Trust or a Class of Units is Quoted, in respect of a Quoted Class) the CHESS or the Operating Rules contemplates otherwise.

- 4.5.2 The Responsible Entity may set a minimum application amount for the Trust or for a Class of Units and alter that amount at any time. The Responsible Entity may set a different application amount for different classes of units.
- 4.5.3 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Responsible Entity within one (1) month of receipt of the application or such other period as the Responsible Entity reasonably determines.

4.5.4 While Quoted Class Units are Quoted, such Units that are to be recorded (notionally or otherwise) on the CHESS subregister are created and issued in the manner and at the time CHESS or the Operating Rules, Settlement Rules or Clearing Rules contemplate.

4.6 Responsible Entity's discretion on application

The Responsible Entity may in its absolute discretion accept or reject in whole or in part any Application for Units without reason.

4.7 Confirmation

Subject to clause 4.6, the Responsible Entity must enter the Applicant on the Register (or where the person is a Unit Holder, alter the Register accordingly).

4.8 Cheques to be cleared

If the application money in respect of any Application is tendered by way of uncleared funds and the funds are not cleared, the Responsible Entity may elect to treat the Application as not having been made and make appropriate entries in the records of the Trust.

4.9 Fractional Units

4.9.1 ~~The~~ Except as provided for in clause 4.9.2, the Responsible Entity may issue and allow to remain on issue a Fractional Unit to a Unit Holder. The provisions of this eConstitution relating to Units and Unit Holders apply to Fractional Units and holders of Fractional Units and the Fractional Unit has a value equal to the proportion which the value of the relevant Fractional Unit bears to the value of a Unit (calculated to such number of decimal places as the Responsible Entity determines). The Responsible Entity may add any Fractional Unit to, and consolidate it with, such other Fractional Units (if any) as are held by a Unit Holder.

4.9.2 In respect of a Quoted Class, Fractional Units may not be issued or redeemed while the Units are Quoted. If any Fractional Units are on issue at a time when such Units are Quoted, the Responsible Entity may cancel any such Fractional Units with effect from the date of Quotation. In the case of any such cancellation, any resulting excess property forms part of Trust property.

4.10 Rounding

The Application Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Application Price.

4.11 Compliance with the Operating Rules for Applicants

Where a Class is Quoted, the Responsible Entity will comply with the Operating Rules applicable to the issue and the conditions and restrictions of any applicable ASIC relief.

4.12 Authorised Participant Application Amount

In respect of an application for Quoted Class Units by an Authorised Participant, the Responsible Entity may determine that, in addition to the Application Price, there shall be payable an amount not exceeding \$10,000, as the Responsible Entity determines (Authorised Participant Application Amount). If applicable, such amount will be payable for the benefit of the Trust or any person the Responsible Entity determines (including itself or an Associate). Without limitation the Responsible Entity may deduct such amount from application monies that are payable in accordance with the Constitution.

5. TRANSFER AND TRANSMISSION OF UNITS

5.1 Procedure

Subject to the Corporations Act, the Settlement Rules, the Clearing Rules, the Operating Rules and the terms of any ASIC relief, each as applicable, the provisions in clauses 5.2 to 5.9 (the General Transfer Provisions) apply in respect of a transfer of Units subject to any determination by the Responsible Entity under clause 5.10 to the contrary.

5.1.2 Transfer or transmission of Units permitted

Subject to this eConstitution, Units may be transferred or transmitted provided that:

5.1.2.1 as a result of the transfer no Unit Holder would hold less than the Minimum Holding; and

5.1.2.2 if the transferring Unit Holder borrowed, or is deemed to have borrowed, or owes money or incurred a debt (including any form of vendor finance), in respect of the acquisition of the Units, pursuant to arrangements referred to in the Product Disclosure Statement, the transferee assumes the rights and obligations of the transferring Unit Holder (whether by assignment, novation or otherwise) in respect of the borrowing or debt.

5.2.3 Form of Transfer

All transfers of Units must be in a form approved by the Responsible Entity and be presented for registration:

- (a) accompanied by such evidence as may be required by the Responsible Entity; and
- (b) if necessary, duly stamped.

5.35.4 Evidence to accompany transfer

An instrument of transfer of Units must be accompanied by such evidence (if any) as the Responsible Entity requires to prove the transferor's title or right to transfer the Units. A transfer is not effective until registered.

5.45.5 Responsible Entity may decline to register any transfer

~~5.4.15.5.1~~ 5.4.25.5.1 The Responsible Entity may decline to register any transfer during the fourteen (14) days immediately preceding a distribution under clause 10.

~~5.4.25.5.2~~ 5.4.25.5.2 Any transfer the Responsible Entity refuses to register shall be returned to the Unit Holder on request within twelve (12) months of the Responsible Entity giving the Unit Holder notice of its refusal to register the transfer, except in the case of suspected fraud.

5.55.6 Recognition of title

If a Unit Holder dies, or becomes subject to a legal disability, the survivors or survivor where the deceased was a joint holder and the executors or administrators of the deceased where the Unit Holder was a sole holder, or the legal personal representative in any other case, are the only persons entitled to be recognised by the Responsible Entity as having any title to the Units registered in the Unit Holder's name.

5.65.7 Registration of new holder in certain circumstances and election

~~5.6.15.7.1~~ 5.6.25.7.1 Any person becoming entitled to any Units in consequence of the death, bankruptcy or other disability of a Unit Holder (Representative) may, upon such evidence being produced as is required by the Responsible Entity, elect either to be registered as the holder of the Units or to have some other nominated person registered as the transferee of the Units.

~~5.6.25.7.2~~ 5.6.25.7.2 A Representative that elects to be registered as the holder of the Unit must deliver or send to the Responsible Entity an election notice in writing in a form approved by the Responsible Entity and signed by the Representative.

~~5.6.35.7.3~~ 5.6.35.7.3 If the Representative elects to have the Representative's nominee registered, the Representative and the nominee must testify the election by delivering or sending to the Responsible Entity a transfer to the nominee.

~~5.6.45.7.4~~ 5.6.45.7.4 All the provisions of this constitution relating to the registration of transfers of Units apply to a notice or transfer under this clause ~~5.75.75.6~~ as if the death, bankruptcy, insanity or other disability of the Unit Holder had not occurred and the notice or transfer was a transfer executed by the Unit Holder.

5.75.8 Good discharge

A Representative is entitled to receive, and may give a discharge for, all moneys payable in respect of the Units but the Representative is not entitled to receive notices of, or to attend or vote at, any meetings of Unit Holders until the Representative's name is entered in the Register as the Unit Holder in respect of the Units.

5.85.9 Suspension

The Responsible Entity may suspend the registration of transfers and transmissions of Units for up to 30 days in aggregate in each calendar year.

5.10 Transfer if Quoted

5.10.1 [Subject to the Corporations Act, the Settlement Rules, the Clearing Rules, the Operating Rules and the terms of any ASIC relief, each as applicable, to the extent of any inconsistency between the General Transfer Provisions and the provisions in clauses 5.10 to 5.13 \(the](#)

Specific Transfer Provisions), the Specific Transfer Provisions apply in respect of a Quoted Class of Units. Subject to the Corporations Act, the Settlement Rules, the Clearing Rules, the Operating Rules and the terms of any ASIC relief, each as applicable, the Responsible Entity may from time to time determine, without limitation, that some or all of the Specific Transfer Provisions:

- (a) do not apply;
- (b) apply in substitution of some or all of the General Transfer Provisions; and/or
- (c) apply only in respect of certain persons, Classes or Units.

5.10.2 Subject to this Constitution the Settlement Rules, the Clearing Rules, the Operating Rules and the terms of any ASIC relief, each as applicable, if a Unit is Quoted, it is transferable:

- (a) as provided by the Operating Rules; or
- (b) by any other method of transfer which is required or permitted by the Corporations Act and the Operator as applicable.

5.10.3 If a duly completed instrument of transfer:

- (a) is used to transfer a Unit in accordance with clause 5.10.2(b); and
- (b) is left for recording in the Register at the Trust's registry, duly stamped if required and accompanied by any information that the Responsible Entity properly requires to show the right of the transferor to make the transfer,

the Responsible Entity must, subject to the Responsible Entity's powers, register the transferee as the holder of the Units. Except as provided by any applicable Operating Rules, a transfer is not effective until the transferee's name is entered into the Register as the holder of the Units and while the Units are approved for settlement by CHESS in accordance with the Settlement Rules, are dealt with as CHESS contemplates and the Operating Rules make such transfer effective.

5.11 Responsible Entity may request holding lock or refuse to register transfer

In respect of Units which are Quoted, and if permitted to do so by the Operating Rules, the Responsible Entity may:

- 5.11.1 request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's sub register or registered on an issuer-sponsored sub register, notionally or otherwise, as the case may be; or
- 5.11.2 refuse to register a transfer of such Units to which paragraph clause 5.11.1 does not apply.

5.12 Responsible Entity must request holding lock or refuse to register transfer

In respect of Units which are Quoted, the Responsible Entity must:

- 5.12.1 request the operator of the CS Facility or any other person appointed to maintain the Register, as the case may be, to apply a holding lock to prevent a transfer of such Units from being registered on the CS Facility's sub register or registered on an issuer sponsored sub register, notionally or otherwise, as the case may be; or
- 5.12.2 refuse to register any transfer of Units to which clause 5.12.1 does not apply, if the Corporations Act or Operating Rules requires the Responsible Entity to do so.

5.13 Notice of holding locks and refusal to register transfer

5.13.1 If, in the exercise of its rights under clauses 5.11 and 5.12, the Responsible Entity requests the application of a holding lock to prevent a transfer of Units or refuses to register a transfer of Units, it must, within two months after the date on which the transfer was lodged with it, give written notice of the request or refusal to:

- (a) the holder of the Units;

(b) the purported transferee; and

(c) the broker lodging the transfer, if any.

5.13.2 Failure to give notice does not, however, invalidate the decision of the Responsible Entity.

6. POWERS OF THE RESPONSIBLE ENTITY

6.1 Investment policy for the Trust

Without limiting clause 6.2, the Responsible Entity may in its capacity as trustee of the Trust, invest in, dispose of, or otherwise deal with property and rights in its absolute discretion and the Responsible Entity may vary its investment policy from time to time.

6.2 Responsible Entity to manage the Trust

6.2.1 Subject to this constitution, the Responsible Entity has all the powers in respect of the Trust of a natural person, as absolute owner of the Assets and acting in its personal capacity, having regard to its role as the responsible entity.

6.2.2 The Responsible Entity has absolute discretion as to the investment of any part of the Trust's Assets and as to the purchase, sale, transfer, exchange or alteration of any of those Assets.

6.2.3 The Responsible Entity may invest in a Related Trust. The Responsible Entity may be remunerated and reimbursed for costs out of any Related Trust to the extent permitted by law.

6.2.4 The Responsible Entity may in its absolute discretion decide how and when to exercise its powers.

6.3 Responsible Entity's Powers

Subject to the proper performance by the Responsible Entity of its duties under this constitution and at law, the Responsible Entity in its capacity as the responsible entity of the Trust has power to:

6.3.1 borrow and raise money for the purposes of the Trust and to grant security over the Assets;

~~6.3.1~~6.3.2 without limitation, enter into any derivatives transactions; and

6.3.3 to incur all types of obligations and liabilities.

6.4 Appointment of custodian

The Responsible Entity may (or if required by law, must) appoint a custodian of the Assets. The appointment may be in a form the Responsible Entity and custodian choose. The Responsible Entity may include in the appointment document any provisions the Responsible Entity thinks fit to protect and assist those dealings with the custodian.

6.5 Agents

The Responsible Entity, by power of attorney or otherwise, may authorise any person or persons (whether or not being persons related to, or associated with, the Responsible Entity) to do anything that the Responsible Entity may do, including to hold any Asset and to execute documents on its behalf. If the Responsible Entity appoints a custodian to hold Assets, the custodian acts as the agent of the Responsible Entity.

6.6 Absolute discretion

The Responsible Entity has an absolute discretion as to the manner, mode and time of exercise of the powers, authorities and duties conferred on it under this constitution or the Corporations Act.

6.7 Appointment of advisers

The Responsible Entity may engage any agent, adviser, valuer, broker, underwriter or contractor to advise, provide services or assist the Responsible Entity in managing the Trust or dealing with any Asset or Liability.

6.8 Power to implement listing or Quotation

6.8.1 Without limiting anything in this clause 6, the Responsible Entity may from time to time determine that the Trust or a Class of Units is to be, or shall become, listed or Quoted (including any Units that are already on issue) and has the power to and is authorised to do all things which it considers necessary, desirable or reasonably incidental for the purposes of:

- (a) implementing or effecting the listing or Quotation of the Trust or a Class of Units;
- (b) removal of the Trust or a Class of Units from listing or Quotation; or
- (c) suspension of the Trust or a Class of Units from trading on a Securities Exchange,
and those powers apply notwithstanding any other provision of this Constitution and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Unit Holder as the Unit Holder's agent or attorney to do all things necessary to effect to such matters. For the avoidance of doubt, a determination by the Responsible Entity that an existing Class of Units shall be a Quoted Class of Units does not constitute a conversion or otherwise change the Class in which such Units exist.

6.8.2 Without limiting clause 6.8.1, the Responsible Entity has the power to and is authorised to:

- (a) apply to a Market for the listing or the Quotation of the Trust or a Class of Units and for this purpose the Responsible Entity may on its own behalf or on behalf of each Unit Holder do all things necessary to effect listing or Quotation;
- (b) where the Trust or Class is to be listed or Quoted, as applicable, incorporate provisions in relation to the:
 - (i) issue of Units, options and financial instruments (as relevant), including but not limited to, the Application Price (including in the circumstances of an initial public offer, placement, distribution reinvestment or unit purchase plan), the terms of issue of any options or financial instrument and the right, if any, to redeem Units;
 - (ii) circumstances in which a transfer of Units, options or financial instruments in the Trust or Class of Units that has been listed may be undertaken in accordance with the Corporations Act, applicable listing rules and the Settlement Rules (as relevant); and
 - (iii) the offer of reward or bonus units, proportional takeover bids, buy back of Units or redemption facilities;
- (c) determine that where the Trust or Class is to be listed, the applicable listing rules will take precedence over the Constitution and if any provision of the Constitution is or becomes inconsistent with the applicable listing rules, the applicable listing rules will prevail; and
- (d) make any other amendments that the Responsible Entity considers are necessary or desirable in order to facilitate or give effect to the listing or Quotation.

6.9 Power to implement a dual Quoted and unquoted structure for Quoted Class Units

6.9.1 Without limiting clause 6.8, the Responsible Entity, in respect of a Quoted Class of Units, has the power to do all things which it considers necessary, desirable or reasonably incidental for the purposes of implementing or effecting a dual Quoted and unquoted structure for a Quoted Class of Units.

6.9.2 Without limiting clause 6.9.1, the Responsible Entity has the power to and is authorised to:

- (a) allow persons to apply for Units in that Quoted Class either by applying for the Quoted Class Units directly with the Responsible Entity or by buying Quoted Class Units on-market (including the right for the Quoted Class Units to also be able to be issued in any other way that CHESS or the relevant Operating Rules contemplate);

- (b) allow for Unit Holders to redeem Units in that Quoted Class either by redeeming the Quoted Class Units directly with the Responsible Entity or by selling the Quoted Class Units on-market (including the right for the Quoted Class Units to also be able to be redeemed in any other way that CHESS or the relevant Operating Rules contemplate);
- (c) provide, notionally or otherwise, both a CHESS subregister and an issuer sponsored subregister (or other subregister) and allow for Unit Holders to move, or require that Unit Holders move (where relevant and notionally or otherwise), between the CHESS subregister and the issuer sponsored subregister (or such other subregister) and require that in connection with any such transfer, Unit Holders provide such information as the Responsible Entity may reasonably require;
- (d) make any other amendments that the Responsible Entity considers are necessary or desirable for the purposes of implementing or effecting a dual Quoted and unquoted structure for a listing or Quotation; and
- (e) require that a Unit Holder provide such information to the Responsible Entity as the Responsible Entity may from time to time reasonably require.

6.10 Application and redemption procedures

6.10.1 Subject to the Corporations Act and applicable Operating Rules, and without limiting anything in this clause 6, the Responsible Entity may from time to time prescribe procedures relating to the issue and redemption of Units in a Quoted Class which supplement the procedures in this Constitution, including but not limited to:

- (a) impose obligations on applicants for those Units and on Unit Holders who have made a redemption request or accepted a withdrawal offer;
- (b) determining a different Valuation Time for the determination of each of the variables in clause 4.1 in respect of Applications and clause 7.1 in respect of redemptions.
- (c) in order to facilitate the issue of Units, provide for Units in that Class the subject of an application to first be issued to a nominee for the applicant approved by the Responsible Entity, with such nominee being required to follow certain directions of the Responsible Entity, following which the Units are to be transferred to the applicant;
- (d) in order to facilitate the redemption of Units in that Class, require a Unit Holder who has made a Withdrawal Request or accepted a withdrawal offer to transfer the Units which are to be redeemed to a nominee for the Responsible Entity approved by the Responsible Entity;
- (e) permitting in-specie Applications and redemptions in respect of some or all Applicants, on such terms as the Responsible Entity may determine; and
- (f) set out consequences of failure to comply with the procedures, such as the power of the Responsible Entity to cancel an issue or withdrawal of Units.

6.10.2 Unless the Responsible Entity agrees otherwise, in respect of Units in a Quoted Class each applicant for Units and each Unit Holder who makes a Withdrawal Request or accepts a withdrawal offer is bound by and must comply with the procedures prescribed under this clause 6.10 as in force from time to time.

7. WITHDRAWAL PRICE OF UNITS

7.1 Withdrawal Price of Units

7.1.1 The Withdrawal Price in respect of a Unit will be calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{number of Units on issue}} - \text{Transaction Costs}$$

However, where more than one class is on issue, the Withdrawal Price applicable for a class is determined by dividing the Net Asset Value that the Responsible Entity determines is properly

referable to the relevant class by the number of Units then on issue in that class and then subtracting the proportion of Transaction Costs that the Responsible Entity determines is properly referable to the class.

7.2 Variables

The Withdrawal Price must be determined:

7.2.1 while the Trust is Liquid, as at the next Valuation Time after the Responsible Entity accepts the withdrawal request; or

7.2.2 while the Trust is not Liquid, at the time the withdrawal offer closes.

7.3 Rounding

The Withdrawal Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Withdrawal Price.

8. WITHDRAWAL PROCEDURES

8.1 Request for withdrawal

8.1.1 A Unit Holder may make a request for the withdrawal of some or all of its Units in any manner approved by the Responsible Entity and while the Trust is Liquid, the Responsible Entity must give effect to that request at the time and in the manner set out in this clause 8.

8.1.2 In respect of Units of a Quoted Class, the Responsible Entity may require a Unit Holder who holds their Quoted Class Units on a CHESS sub-register (notionally or otherwise):

(a) to have their Quoted Class Units the subject of a Withdrawal Request notionally or otherwise moved to (or otherwise re-designated and recorded as being held on) an issuer sponsored sub-register (or such other sub-register the Responsible Entity reasonably determines);

(b) to provide such information as the Responsible Entity reasonably requires; and/or

(c) meet any other reasonable requirements the Responsible Entity may determine, prior to processing a Withdrawal Request.

8.2 Receipt of a Withdrawal Request

Where a withdrawal request is received by the Responsible Entity:

8.2.1 before such time on a Business Day as is determined by the Responsible Entity, the withdrawal request will be deemed to have been received on the same Business Day;

8.2.2 on or after such time on a Business Day as is determined by the Responsible Entity, the withdrawal request will be deemed to have been received no later than the next Business Day;

8.2.3 on any day which is not a Business Day, the withdrawal request will be deemed to have been received on the next Business Day following that day.

8.3 Unit Holder may not withdraw request

A Unit Holder may not withdraw a withdrawal request unless the Responsible Entity agrees.

8.4 When Trust is Liquid

Clauses 8.5 to 8.12 apply only while the Trust is Liquid.

8.5 Responsible Entity to satisfy

The Responsible Entity must satisfy a withdrawal request in respect of a Unit by payment from the Assets of the Withdrawal Price. The payment must be made within:

8.5.1 21 days of receipt of the request; or

8.5.2 such later time as the Responsible Entity may determine having regard to its ability to realise or value any of the Assets and to the best interests of Unit Holders provided such later time is as soon as reasonably practicable; and

8.5.3 such longer period as allowed by clause 8.6.

8.6 Extension of request period

If the Responsible Entity has taken all reasonable steps to realise sufficient Assets to satisfy a withdrawal request and is unable to do so due to one or more circumstances outside its control such as restricted or suspended trading in the market for an Asset [or where action by the Operator makes it impractical for the Responsible Entity to satisfy a withdrawal request for Units in a Quoted Class](#), the period allowed for satisfaction of the request may be extended by the number of days during which such circumstances apply.

8.7 Minimum withdrawal

The Responsible Entity need not give effect to a withdrawal request in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amount as determined by the Responsible Entity from time to time unless the withdrawal request relates to the balance of that Unit Holder's holding of Units.

8.8 No payment from Responsible Entity's own fund

The Responsible Entity is not obliged to pay any part of the Withdrawal Price out of its own funds.

8.9 Setting of minimum holding amount

The Responsible Entity may set a Minimum Holding amount for the Trust and alter that amount at any time.

8.10 Withdrawal to below Minimum Holding

If compliance with a withdrawal request would result in the Unit Holder holding Units with an aggregate Withdrawal Price which is less than the then current Minimum Holding, the Responsible Entity may treat the withdrawal request as relating to the balance of that Unit Holder's holding of Units.

8.11 Increase in Minimum Holding

If the Responsible Entity increases the Minimum Holding, the Responsible Entity may after giving 30 days' notice to a Unit Holder who holds Units with an aggregate Withdrawal Price less than the then current Minimum Holding, effect the withdrawal of that Unit Holder's holding of Units without the need for a withdrawal request.

8.12 Discretionary redemption

If the Responsible Entity is not obliged to give effect to a withdrawal request, it may effect the redemption of some or all of the Units which are the subject of the request.

8.13 When Trust is not Liquid

While the Trust is not Liquid:

8.13.1 a Unit Holder may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity in accordance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Unit Holders, a Unit Holder has no right to withdraw from the Trust;

8.13.2 the Responsible Entity is not at any time obliged to make a withdrawal offer; and

8.13.3 [If](#) the Responsible Entity receives a withdrawal request before it makes a withdrawal offer; it may treat the request as an acceptance of the offer effective as at the time the offer is made.

8.14 Whether or not the Trust is Liquid

Whether or not the Trust is Liquid:

- 8.14.1 the Responsible Entity may deduct from the proceeds of withdrawal all money paid pursuant to a withdrawal offer, any money due to it by the Unit Holder; and
- 8.14.2 the Responsible Entity may transfer Assets to a Unit Holder rather than pay cash in satisfaction of all or part of a withdrawal request, pursuant to a withdrawal offer or in payment of a distribution. These Assets with any cash paid must be of equal value to the total amount due to the Unit Holder pursuant to the withdrawal request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transfer). If the Responsible Entity requires, the costs involved in transfer of these Assets must be paid by the Unit Holder or deducted from the amount due to the Unit Holder.

8.15 Facility restricting dealings with Units

The Responsible Entity may from time to time by written notice to Unit Holders offer:

- 8.15.1 a facility whereby any proposed dealings with some or all of the Unit Holder's Units may be suspended where two (2) or more contrary or inconsistent directions or instructions (whether in whole or part or written or verbal) are received by the Responsible Entity in respect of some or all of the Unit Holder's Units within one (1) Business Day of each other; or
- 8.15.2 a facility whereby a Unit Holder may request the Responsible Entity to enter a person in the Register as a person interested in the Units of the Unit Holder referred to in the request (**Interested Person**), such Interested Person to be entitled under the facility to request the Responsible Entity to suspend any proposed dealing in the Units in which they are interested upon prompt notification by the Responsible Entity of such proposal,

in the manner and on such terms, conditions and restrictions as the Responsible Entity may determine from time to time.

8.16 Withdrawal arrangements

The Responsible Entity may make arrangements to permit a Unit Holder to elect that any net withdrawal proceeds be applied on behalf of that Unit Holder for interests in one or more other products and, pursuant to such arrangements, the Responsible Entity may to do all things it considers necessary to give effect to such arrangements, including without limitation signing as agent or attorney any application on the Unit Holder's behalf.

8.17 Compliance with the Operating Rules for withdrawals

Where a Class is Quoted, the Responsible Entity will comply with the Operating Rules applicable to the withdrawal and the conditions and restrictions of any applicable ASIC relief.

8.18 Authorised Participant Withdrawal Amount

In respect of a withdrawal of Quoted Class Units by an Authorised Participant, the Responsible Entity may determine that there shall be payable an additional amount not exceeding \$10,000, as the Responsible Entity determines (**Authorised Participant Withdrawal Amount**). If applicable, such amount will be payable for the benefit of the Trust or any person the Responsible Entity determines (including itself or an Associate). Without limitation the Responsible Entity may deduct such amount from any withdrawal proceeds that are payable in accordance with the Constitution.

9. RIGHTS OF RESPONSIBLE ENTITY

9.1 May act in relation to other trusts

Nothing in this constitution prevents the Responsible Entity from establishing or acting as responsible entity, manager or trustee for trusts, syndicates or schemes whether of a similar nature to, or different from, the Trust.

9.2 Dealings with associates

Subject to the Corporations Act, and the Operating Rules (as applicable), the Responsible Entity and its associates may without any liability to account to any Unit Holder or the Trust:

- 9.2.1 in any capacity be issued, hold and/or trade Units;

- 9.2.2 deal with the Trust and any Unit Holder;
- 9.2.3 be interested in any contract or transaction with the Trust and any Unit Holder and may retain for its own benefit any profits or benefits derived from any such contract or transaction; and
- 9.2.4 act in the same or a similar capacity in relation to any other trust, syndicate or scheme.

10. INCOME OF TRUST

10.1 Responsible Entity to determine Distributable Income

The Responsible Entity must determine the Distributable Income of the Trust for each Distribution Period, as at the end of the relevant Distribution Period. The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves and provisions need to be made.

10.2 Unit Holders entitled to Distributable Income

- (a) Persons who are Unit Holders at the end of a Distribution Period are presently and absolutely entitled to all of the Distributable Income of the Trust for the relevant Distribution Period in proportion to number of Units held by them at the end of the Distribution Period. The Income Entitlement of a Unit Holder at the end of a Distribution Period for the Distribution Period is:

$$IE = \frac{A \times B}{C}$$

where:

IE is the Income Entitlement of a Unit Holder for the Distribution Period;

A is the number of Units held by a Unit Holder at the end of the Distribution Period;

B is the Distributable Income of the Trust for the Distribution Period;

C is the number of Units held by all Unit Holders at the end of the Distribution Period.

- (b) Where more than one class of Units is on issue, the Distributable Income referable to a class is the amount of Distributable Income, calculated in accordance with this clause, the Responsible Entity determines is properly referable to the class, and the calculations in paragraph (a) shall be applied separately to each class of Units as the proportion of the relevant variable that the Responsible Entity determines is properly referable to the particular class.

10.3 Allocation of Income Entitlements

10.3.1 The Responsible Entity must allocate or cause to be allocated and distributed to each Unit Holder the Income Entitlement for the Unit Holder for a Distribution Period.

10.3.2 Where a transfer of Units has occurred pursuant to clause ~~55.1~~, the transferee is presently entitled to the transferor's portion of the Distributable Income for the Distribution Period.

10.4 Responsible Entity may determine

Notwithstanding that persons who are Unit Holders at the end of a Distribution Period are entitled to the Distributable Income of the Trust, the Responsible Entity may determine that an amount of cash greater or lesser than all of the Distributable Income is to be distributed to the Unit Holders.

10.5 Manner in which a distribution is effected

The Distributable Income of the Trust must be distributed to the Unit Holders by way of distribution to, or on behalf of, the Unit Holders in accordance with this constitution. If the amount of Distributable Income to be distributed to any one Unit Holder is less than \$5.00, the Responsible Entity may, in its absolute discretion, determine that a distribution will not be made to that Unit Holder.

10.6 Payments

Money payable by the Responsible Entity to a Unit Holder may be paid in any manner the Responsible Entity decides.

10.7 One failed direct transfer

Where the Responsible Entity attempts to make a payment by electronic transfer of funds to a Unit Holder and the transfer is unsuccessful on one (1) occasion, the Responsible Entity may reinvest the money in Units on the Unit Holder's behalf following failure of the first attempt.

10.8 Payment of whole cents only

Only whole cents are to be paid and any remaining fraction of a cent becomes an Asset.

10.9 Payment of joint Unit Holder sufficient

A payment to any one (1) of joint Unit Holders will discharge the Responsible Entity in respect of the payment.

10.10 Reinvestment

10.10.1 A Unit Holder may elect in writing, or such other form as approved by the Responsible Entity, to reinvest some or all of any distribution to acquire additional Units.

10.10.2 A Unit Holder's request for reinvestment must be received by the Responsible Entity not less than thirty (30) days prior to the end of the Distribution Period or such other period as the Responsible Entity determines.

10.10.3 The Responsible Entity must notify Unit Holders of the procedure for reinvestment and any change in the procedure.

10.10.4 If reinvestment occurs the Responsible Entity is deemed to have received and accepted an application to reinvest distributions on the next Business Day after the distribution to the Unit Holder was due to take place.

10.11 Return of capital or income

10.11.1 The Responsible Entity may at any time distribute any amount of capital of the Trust to the Unit Holders as at a date specified by the Responsible Entity in proportion to their Units, or to Unit Holders within a class pro rata according to the number of Units held within that class, on that date. The distribution may be in cash or by way of additional Units.

10.11.2 The Responsible Entity may at any time during a Distribution Period distribute any amount of Income of the Trust to persons who have been Unit Holders at any time during that Distribution Period as at a date specified by the Responsible Entity in proportion to the average number of Units held (or in proportion to the average number of Units held in the relevant class, as the case may be) by those persons during the Distribution Period (up to and including the date specified by the Responsible Entity). The distribution may be in cash or by way of additional Units.

11. DEDUCTION OF TAX

11.1 Deductions

The Responsible Entity may deduct from any amount payable or distributable to a Unit Holder, or received from a Unit Holder, any amount of Tax (or an estimate or instalment of it) which it is required or authorised to deduct in respect of that payment or receipt by law or by this constitution or which the Responsible Entity considers should be deducted. For example, this includes any amount of Tax which may be payable on, or in respect of, the issue of Units to, or cancellation of Units of, or distributions to, that Unit Holder.

11.2 Payments

The Responsible Entity may make a payment in respect of any amount of Tax that the Responsible Entity reasonably believes is payable or anticipated to become payable by the Responsible Entity being Tax which is referable to a Unit Holder or for which a Unit Holder is primarily liable.

11.3 Application

The Responsible Entity may apply the deduction towards:

- 11.3.1 reimbursement of the Trust for any corresponding amount paid or reimbursed out of the Trust;
- 11.3.2 reimbursement of the Responsible Entity for payment of the amount; or
- 11.3.3 the payment of the Tax to the person or authority entitled to it.

11.4 Indemnity

The Responsible Entity is entitled to be indemnified out of the Assets in relation to any amount of Tax referred to in clauses ~~11.1~~ and 11.2 paid (whether or not the amount was due or payable) or payable by it.

12. FINANCIAL STATEMENTS, RECORDS, AUDIT AND VALUATION

12.1 Preparation of Accounts

The Responsible Entity must keep the Accounts or cause them to be kept.

12.2 Auditor

In accordance with the Corporations Act, the Responsible Entity must appoint an Auditor for the Trust and may replace any Auditor.

12.3 Valuation

The Responsible Entity may cause an Asset to be valued at any time, and must do so if required by the Corporations Act.

12.4 Method of Valuation

- 12.4.1 Unless the Responsible Entity determines otherwise the value of an Asset will be its market value. The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time.
- 12.4.2 Where the Responsible Entity values an Asset at other than its market value or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable of resulting in a calculation of the value of the Asset that is independently verifiable.

13. RESPONSIBLE ENTITY LIABILITY

13.1 Liability limited to amount recovered

Without limiting the generality of any other clause, except in the case of the Responsible Entity's fraud, negligence or breach of this constitution or as otherwise provided in the Corporations Act, the Responsible Entity is not liable to one or more or all of the Unit Holders or the Trust for any amount beyond the amount which it is entitled to recover and is actually indemnified for through its right of indemnity in respect of the Trust.

13.2 Limitations of liability

Subject to the Corporations Act but without limiting the generality of any other clause:

- 13.2.1 the Responsible Entity is not required to do anything which involves the Responsible Entity incurring a liability (actual or contingent) unless it is satisfied, in its absolute discretion, that its liability is satisfactorily limited; and
- 13.2.2 the Responsible Entity expressly excludes, to the extent permitted by the law, all obligations which might otherwise be implied or imposed by law or equity including any obligation of a responsible entity of the Trust arising under any statute.

13.3 Further Limitation of liability

Without limiting the generality of any other clause, to the extent permitted under the Corporations Act, except in the case of the Responsible Entity's fraud, negligence or breach of this constitution the

Responsible Entity is not liable beyond the Assets actually vested in it for any loss or damage to any person in acting, or omitting to act, in good faith where:

- 13.3.1 it relied upon information or the authenticity of any document, signature or marking provided that it had no reason to believe that the information was not correct or document, signature or marking was not authentic;
- 13.3.2 it relied upon the advice, services or opinion of any person, consultant or adviser (including lawyers, accountants and other professional advisers) provided that the Responsible Entity believed the person to have relevant expertise;
- 13.3.3 it acted under the compulsion of a law of the Commonwealth, State or Territory (including paying or retaining money in good faith to meet a Liability to a duly empowered fiscal authority), or in accordance with the terms of an order or judgment of any competent court; or
- 13.3.4 a person (other than a company under its control) failed to carry out any agreement with the Responsible Entity or any of its agents in connection with the Trust.

14. RETIREMENT OF RESPONSIBLE ENTITY

14.1 Retirement

The Responsible Entity:

- 14.1.1 must retire as the Responsible Entity when required to do so by law; and
- 14.1.2 subject to the Corporations Act, may retire as the Responsible Entity at any time.

14.2 Payment

The Responsible Entity may agree with an incoming responsible entity or temporary responsible entity (prior to its retirement taking effect) that the latter can remunerate it or provide some other benefit. In that event, the retiring Responsible Entity has no obligation to account to the Unit Holders for such remuneration or benefit.

14.3 Release

The Responsible Entity is released from all obligations in relation to the Trust arising after it ceases to act in that capacity whether because it retires or is removed.

15. REMUNERATION AND EXPENSES OF RESPONSIBLE ENTITY

15.1 Responsible Entity's remuneration

The Responsible Entity is entitled to receive out of the Assets of the Trust the remuneration and any other fees specified in Schedule 1 for the proper performance of its duties in relation to the Trust. The Responsible Entity's remuneration accrues daily and may be waived, varied or deferred in whole or in part at the Responsible Entity's discretion.

15.2 Variation

Where the Responsible Entity is satisfied that, owing to changed economic circumstances, it is reasonable to vary the remuneration specified in Schedule 1 or the amount that the Responsible Entity is entitled to be reimbursed out of the Fund in accordance with Schedule 1, that remuneration, or that amount (as the case may be) may be varied by a deed supplemental to this constitution.

15.3 Establishment and administration costs

~~Subject to the Corporations Act, in~~ addition to any other right of indemnity which it may have under this constitution or at law, the Responsible Entity is indemnified and entitled to be reimbursed out of or paid from the Assets in relation to the proper performance of its duties for all losses, damages and costs incurred in the course of its office or in the administration or management of the Trust. Without limitation, this includes amounts payable in performing any of the Responsible Entity's duties or exercising any of the Responsible Entity's powers, including in respect of any act or omission and the amounts specified in ~~Schedule 2, Schedule 2.~~ The Responsible Entity may, at its discretion, allocate

costs and expenses between different classes to the extent that, in the opinion of the Responsible Entity, those costs and expenses are properly referable to that class.

15.4 Differential Fee Arrangements

Notwithstanding any other provision contained in this constitution, subject to the Corporations Act and any applicable exemption or declaration granted or made by ASIC (whether by Class Order or otherwise), the Responsible Entity may in its absolute and sole discretion:

- 15.4.1 charge, rebate or otherwise waive any and all fees in respect of the Trust, including but not limited to any entry, exit and ongoing fees whatsoever;
- 15.4.2 charge different fees in relation to different classes of Units or, subject to the Corporations Act, within the same class of Units; and
- 15.4.3 enter into any fee arrangement that the Responsible Entity may decide to offer, from time to time, to all of the Unit Holders or to classes of Unit Holders, including but not limited to banding or tiered fee arrangements.

16. GST

16.1 Terms in this clause 16 not otherwise defined in this deed have the meanings given to them in A New Tax System (Goods and Services Tax) Act 1999 ('GST Act').

16.2 Any consideration payable or to be provided for a supply made by the Responsible Entity to the Trust under or in connection with this deed does not include any amount on account of GST.

16.3 If the Responsible Entity is liable for GST on any supply it makes to the Trust under or in connection with this deed (including the supply of any goods, services, rights, benefits or things), the Responsible Entity is entitled to receive, unless otherwise provided, in addition to any fee, amount or consideration, an additional amount on account of GST, equal to the GST payable, and the Responsible Entity is entitled to be reimbursed or indemnified for the amount out of the Assets, provided the Responsible Entity gives the Trust a tax invoice for the supply.

16.4 If an adjustment event occurs in relation to a taxable supply made by the Responsible Entity to the Trust under or in connection with this deed then the consideration payable in respect of the supply shall also be adjusted as follows:

- 16.4.1 if the adjustment event in relation to the supply gives rise to an increase in the GST payable by the Responsible Entity the amount of the difference must be paid by the Trust to the Responsible Entity; and
- 16.4.2 if the adjustment event in relation to the supply gives rise to a decrease in the GST payable by the Responsible Entity, the Responsible Entity will refund or credit to the Trust an amount equal to the difference.

16.5 If a payment to a party under this deed is reimbursement or indemnification calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense.

16.17. REGISTER

16.17.1 Responsible Entity must maintain

The Responsible Entity must maintain and keep or cause to be maintained and kept a Register.

16.217.2 No notice of trusts

The Responsible Entity is not required to enter notice of any trust in the Register. The person from time to time entered in the Register as the Unit Holder will be the only person recognised by the Responsible Entity as entitled to the Units registered in that name or to exercise the rights and

privileges attaching to those Units pursuant to this constitution. The Responsible Entity is not required to register more than three persons as joint Unit Holders.

17.18. MEETINGS OF UNIT HOLDERS

17.118.1 Responsible Entity's powers

18.1.1 Subject to the Corporations Act, the Operating Rules (as applicable) and this eConstitution, meetings of Unit Holders, or of a Class of Unit Holders (including Unit Holders of a Quoted Class), may be convened and conducted in such manner as the Responsible Entity shall in its discretion determine, including requirements in relation to proxies.

18.1.2 For the avoidance of doubt, such meetings may be convened and held either:

- (a) at a physical location;
- (b) entirely virtually via the use of technology; or
- (c) by a combination of both (a) and (b).

18.1.3 The Responsible Entity may at any time prior to the opening of a meeting, amend the time and place the meeting will be convened and the manner for which the meeting will be conducted, if it considers such decisions will not be prejudicial to the interests of Unit Holders as a whole.

17.218.2 Notice

A notice of meeting sent by post is taken to be given the day after it is sent. If a Unit Holder does not receive a notice (including if the giving of notice was accidentally omitted to be given) the meeting is not invalidated.

17.318.3 Chair and adjournment

Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Unit Holders. The decision of the chair on any matter relating to the conduct of the meeting is final. The chair has power to adjourn a meeting for any reason to such place and time as the chair thinks fit. Subject to the Corporations Act, adjournment of a meeting need not be notified to Unit Holders.

17.418.4 Poll

A poll cannot be demanded on any resolution concerning the election of the chair of a meeting or the adjournment of a meeting.

17.518.5 Proxy

The Responsible Entity may, in its absolute discretion, decide to accept an appointment of a proxy as valid even if it does not comply with all of the requirements of section 252Y(+1) of the Corporations Act.

17.618.6 Voting

Subject to this constitution and the Corporations Act, all questions will be decided by a majority vote.

17.718.7 Quorum

17.7.118.7.1 No business may be transacted at a meeting unless a quorum of Unit Holders is present at the time when the meeting commences and for the purpose of this constitution a quorum is at least 5 Unit Holders or 60% of the Unit Holders, whichever is the lower, present in person or by proxy unless, at any time, there is only one Unit Holder, in which case that one Unit Holder constitutes a quorum.

17.7.218.7.2 If a quorum is not present 30 minutes after the scheduled time for the meeting, the meeting is:

- (a) if convened on the requisition of Unit Holders, dissolved; or
- (b) otherwise, adjourned to such place and time as the Responsible Entity decides.

~~17.7.3~~18.7.3 At any adjourned meeting, those Unit Holders present in person or by proxy constitute a quorum.

~~17.8~~18.8 Resolutions

A resolution passed by Unit Holders at a meeting convened in accordance with this constitution binds all Unit Holders, whether or not they were present at the meeting. No objection may be made to any vote cast unless the objection is made at the meeting. The decision of the chairperson on any matter is final.

~~17.9~~18.9 Minutes

The minutes of a meeting of Unit Holders signed by the chairperson of the meeting or the next meeting are conclusive evidence of the matters stated in them unless the contrary is proved.

~~17.10~~18.10 No distinction for different classes

For the purposes of this clause ~~18.18~~17, but subject to the Corporations Act, all Unit Holders will have equal voting rights and each Unit held will entitle the holder of that Unit to one vote irrespective of the class of Unit held. This clause ~~18.18~~17 applies also, to the extent appropriate, to meetings of Unit Holders of any class of Units: (including a Quoted Class).

18.11 Postponement of meetings

18.11.1 Where a meeting of Unit Holders is called by the Responsible Entity in accordance with Part 2G.4 of the Corporations Act, the Responsible Entity may postpone that meeting if it considers that the postponement will not be prejudicial to the interests of Unit Holders as a whole.

18.11.2 If a meeting of Unit Holders is postponed in accordance with clause 18.11.1 then any proxies in respect of the original meeting received by the Responsible Entity at least 48 hours before the postponed meeting date are effective for the postponed meeting.

18.19. NOTICES

~~18.1~~19.1 Giving of notices

A notice:

~~18.1.1~~19.1.1 required to be given to a Unit Holder must be in writing and sent to the Unit Holder by post, facsimile or e-mail to the Unit Holder's registered address, facsimile number or e-mail address (as the case requires) (or for joint Unit Holders, the registered address, facsimile number or e-mail address of the Unit Holder first named in the Register);

~~18.1.2~~19.1.2 required to be given to the Responsible Entity must be in writing.

~~18.2~~19.2 Service of notice

Service of any notice or document on any one of several joint Unit Holders will be deemed effective service on the other joint Unit Holder or Unit Holder.

19.20. AMENDMENT

~~This~~Subject to the Corporations Act, this constitution may be amended or repealed and replaced with a new constitution by a supplemental deed if:

~~19.1.1~~20.1.1 the provisions of the supplemental deed have been approved by a Special Resolution of the Unit Holders; or

~~19.1.2~~20.1.2 the Responsible Entity reasonably considers that the provisions of the supplemental deed will not adversely affect the rights of Unit Holders.

20.21. UNIT HOLDERS AND RESPONSIBLE ENTITY BOUND BY DEED

~~20.1~~21.1 Constitution enforceable

This constitution is executed for the benefit of the Unit Holders and is legally enforceable as between the Unit Holders and the Responsible Entity.

20.221.2 Unit Holders bound

All Unit Holders (and all persons claiming through them) from time to time will be entitled to the benefit of, and will be bound by, this constitution (as amended) as if each Unit Holder were a party to this constitution.

21.22. LIMITATION OF LIABILITY OF UNIT HOLDERS

21.122.1 General limitations

The liability of each Unit Holder is limited to the amounts subscribed, or agreed to be subscribed by the Unit Holder, for Units. A Unit Holder need not indemnify the Responsible Entity if there is a deficiency in the Assets as compared to Liabilities or to meet the claim of any creditor of the Responsible Entity in respect of the Trust. Recourse of the Responsible Entity and any creditors of the Trust is limited to the Assets.

21.222.2 Taxes

The Responsible Entity is entitled to be indemnified by a Unit Holder to the extent that a Unit Holder incurs any liability for Taxes as a result of the Unit Holder's action or inaction. Joint Unit Holders are jointly and severally liable in respect of all payments including payment of Taxes.

21.322.3 Restrictions on Unit Holders

A Unit Holder must not:

- 21.3.122.3.1 interfere with any rights or powers of the Responsible Entity under this constitution;
- 21.3.222.3.2 exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
- 21.3.322.3.3 require an Asset to be transferred to the Unit Holder.

22.23. COMPLAINTS HANDLING

22.123.1 Complaints handling

The Responsible Entity must establish and maintain a procedure for dealing with complaints by Unit Holders in relation to the Trust.

22.223.2 Unit Holder complaints

A Unit Holder may by notice in writing to the Responsible Entity (-or by such other method as the Responsible Entity may approve) lodge a complaint in relation to the Trust.

22.2.123.2.1 The Responsible Entity must:

- (a) record the complaint and the date it was received in a register maintained for that purpose; and
- (b) send the Unit Holder an acknowledgement of receipt of the complaint.

22.323.3 Handling of complaints

22.3.123.3.1 The Responsible Entity must deal with a complaint by a Unit Holder under clause 23.223.222.2 in accordance with this clause 232322 and any rules and regulations, made for that purpose.

22.3.223.3.2 The Responsible Entity must use reasonable endeavours to deal with and resolve the complaint within 45 days of receipt of the complaint.

22.3.323.3.3 The Responsible Entity must inform the Unit Holder by notice in writing of:

- (a) the decision in relation to the complaint;
- (b) the remedies available to the Unit Holder in relation to the complaint; and

- (c) any avenues of appeal that may be available to the Unit Holder, if the Unit Holder is dissatisfied with the decision.

22.3.423.3.4 The Responsible Entity is not required to give the Unit Holder the reason for its decision in relation to a complaint.

22.423.4 **Assistance and information**

22.4.123.4.1 The Responsible Entity must provide a Unit Holder with all reasonable assistance and information that a Unit Holder may require in order to make a complaint and understand the complaints handling procedures adopted by the Responsible Entity.

22.4.223.4.2 A Unit Holder lodging a complaint must provide the Responsible Entity with all information the Responsible Entity may require in order to properly deal and resolve the complaint.

22.523.5 **Remedies**

22.5.123.5.1 Without limitation, the Responsible Entity may at its discretion give any of the following remedies to a Unit Holder:

- (a) information and explanation regarding the circumstances giving rise to the complaint;
- (b) an apology;
- (c) compensation for loss incurred by the Unit Holder as a result of the breach of duty (if any).

23.24. **WINDING UP OF THE TRUST**

Definitions

For the purposes of this clause 24.223, the words set out below have the following meaning:

Vesting Day means the day on which the Trust terminates in accordance with clauses 24.1.124.1.123.1.1 and 23.1.2.

23.124.1 **Duration of Trust**

Unless otherwise determined pursuant to any other provision of this constitution, the Trust terminates on the earliest of:

23.1.124.1.1 the 80th anniversary of the day before the Trust commenced;

23.1.224.1.2 the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to the Unit Holders; and

23.1.324.1.3 the date on which the Trust terminates in accordance with another provision of this constitution or the Corporations Act.

23.224.2 **Convene meeting**

On a date nominated by the Responsible Entity being (unless the circumstances do not permit) not less than twelve (12) nor more than eighteen (18) months prior to the Vesting Day, the Responsible Entity shall convene a meeting of Unit Holders to determine whether the Unit Holders desire any plan for the continuation of the Trust or, for its conversion into an alternative type of trust for the sale and realisation of the Trust Assets in any manner other than as provided in this deed, or for dealing in any other way with the Trust Assets following the Vesting Day.

23.324.3 **Plan for continuation**

Any such plan shall:

- (a) not offend any law against perpetuities in relation to this constitution or in relation to any new deed which may be called for by the plan; and
- (b) be subject to ratification by a Special Resolution of all Unit Holders of all classes.

23.424.4 **Act in accordance with the plan**

The Responsible Entity shall on the Vesting Day deal with all or any part of the Trust Assets (as the case may be) in accordance with such plan.

23.524.5 Termination of Trust by Special Resolution

The Trust may be terminated at any time by a Special Resolution of all Unit Holders. Such termination shall take effect from the date nominated in such Special Resolution but shall not be retrospective.

24.25. TERMINATION PROCEDURE

24.125.1 Realisation

In winding up the Trust, the Responsible Entity must realise the Assets (excluding Income) and satisfy the Liabilities (excluding Expenses).

24.225.2 Final distribution

The net proceeds of realisation, after discharging all Liabilities and meeting the expenses (including anticipated expenses) of and in connection with the termination must be distributed to the Unit Holders in proportion to the Units they hold (or, where more than one class is on issue, amongst the Unit Holders in a class in proportion to the number of Units they hold in the class). Proceeds may be distributed in one or more instalments. The Responsible Entity must ensure that the final Accounts are audited by an independent registered company auditor or firm of chartered accountants of which at least 1 partner is a registered company auditor.

24.325.3 Retention

Subject to this clause and the Corporations Act, the Responsible Entity may retain in its hands or under its control any Assets as in its reasonable opinion may be required to meet any Liabilities or any of the investments of the Trust provided that any Assets so retained to the extent that they are ultimately found not to be required will remain subject to the Trust for conversion and distribution in accordance with this constitution.

24.425.4 Powers continue

The powers, rights and discretions of the Responsible Entity under this constitution continue in full effect until there has been a final distribution to Unit Holders and all liabilities have been paid.

25. CORPORATIONS ACT

26. COMPLIANCE

26.1 Corporations Act compliance

The Corporations Act prevails over the provisions of this constitution and to the extent that any provision would, but for this clause, result in a breach of the Corporations Act, that provision does not operate.

26.2 Corporations Act and ASIC Relief

26.2.1 Where:

- (a) without limiting clause 26.1, the Corporations Act requires that this Constitution contain certain provisions, or if ASIC relief on which the Responsible Entity has determined it wishes to rely or which is expressly applicable to the Trust and the Responsible Entity requires provisions to a certain effect to be contained in this deed in order for the ASIC relief to apply (“Required Provisions”); or
- (b) if any part of this Constitution (a “Required Part”) is included to comply with the requirements of the Corporations Act or ASIC or a Securities Exchange (“Regulatory Requirement”) and that Regulatory Requirement ceases or changes,
then, to the extent the Corporations Act allows, this deed is taken to be amended so that the Required Provisions are included as separate provisions, or the Required Part is deleted or

amended to reflect the amended Regulatory Requirement. The Required Provisions prevail over any other provisions of this deed to the extent of any inconsistency.

26.2.2 The Unit Holders:

- (a) authorise the Responsible Entity to make the amendments referred to in this clause 26.2 in a deed and, if required, to lodge it with ASIC; and
- (b) agree that, subject to the *Corporations Act*, their rights under this deed do not include or extend to a right not to have this deed amended to comply with a Regulatory Requirement or to include Required Provisions.

26.2.3 Changes in the text of the deed to which this clause 26.2 applies are made pursuant to the power in clause 20, but in respect of those changes, the requirements of clause 20 are to be read subject to this clause 26.2.

26.3 Application of Corporations Act and Operating Rules

26.3.1 In this Constitution, except as otherwise provided in a particular clause or by law:

- (a) a requirement of the *Corporations Act* only applies while the Trust is a Registered Scheme; and
- (b) a requirement of the Operating Rules only applies while the relevant Units are Quoted.

26.4 ASIC Instruments

26.4.1 If ASIC relief from subsections 601GC(1) and (2) of the Corporations Act is granted similar to section 601GA(5) of the Corporations Act inserted by ASIC Instrument 2017/125, and the relief applies to Registered Schemes other than trusts officially quoted on the listed market of ASX, for so long as that relief applies to the Trust, a change in the text of this Constitution because of the operation of clause 26.2 that is covered by the relief instrument is not a modification of, or the repeal and replacement of, the Constitution that is required to comply with subsections 601GC(1) and (2) of the Act.

26.4.2 Changes in the text of the Constitution to which this clause 26.4 applies are made pursuant to the power in clause 20 but in respect of those changes the requirements of clause 20 are to be read subject to this clause 26.4.

26.5 Settlement Rules and Clearing Rules

If any of the Units of a Class are CHES approved securities, the Responsible Entity must:

- (a) comply with any Settlement Rules and Clearing Rules applicable to dealing in those Units; and
- (b) not in any way prevent, delay or interfere with the generation of a proper transfer in accordance with the Settlement Rules or Clearing Rules, or the registration of a paper-based transfer in registrable form, unless a holding lock under clauses 5.10 to 5.13 applies or the Operating Rules, Settlement Rules or Clearing Rules require or permit the action.

26.6 Quotation or admission to an official list

In respect of the Quoted Class, whilst Units are Quoted or the Trust is admitted to an official list, the Responsible Entity must comply with the provisions of the applicable Operating Rules relevant to them to the extent applicable.

26.7 Operating Rules

26.7.1 Subject to the Corporations Act, while the Trust is Quoted, the Responsible Entity must comply with the Operating Rules in relation to the issue and despatch of holding statements, the transfer and transmission of Units and the establishment and maintenance of a register of holders of Units.

26.7.2 Subject to the Corporations Act, while any Units in the Trust are Quoted for trading on a Market, the following provisions apply in respect of such Units:

- (a) despite anything contained in this Constitution, if the Operating Rules prohibit an act being done, the act may not be done;
- (b) nothing contained in this Constitution prevents an act being done that the Operating Rules require to be done;
- (c) if the Operating Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Operating Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;
- (e) if the Operating Rules require this Constitution not to contain a provision and it contains the provision, this Constitution is taken not to contain that provision; and
- (f) if any provision of this constitution is or becomes inconsistent with the Operating Rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

26.8 Listing rules

In respect of the Quoted Class, while the Trust is admitted to an official list of a Securities Exchange, the following provisions apply:

- 26.8.1 notwithstanding anything contained in this Constitution, if the applicable listing rules prohibit an act being done, the act shall not be done;
- 26.8.2 nothing contained in this Constitution prevents an act being done that the applicable listing rules require to be done;
- 26.8.3 if the applicable listing rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- 26.8.4 if the applicable listing rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is taken to contain that provision;
- 26.8.5 if the applicable listing rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is taken not to contain that provision; and
- 26.8.6 if any provision of this Constitution is or becomes inconsistent with the applicable listing rules, this Constitution is taken not to contain that provision to the extent of the inconsistency.

26.27. SEVERABILITY

26.1.27.1 If any provision of this constitution is illegal or invalid because it offends any applicable law:

26.1.27.1.1 if the offending provision can be read down so as to give it a partially valid operation, it must be read down to the extent necessary to achieve that result; and

26.1.27.1.2 in any other case, the offending provision must be severed in which event the remaining provisions will operate as if the severed provision had not been included.

27.28. GOVERNING LAW

This constitution is governed by the law of Victoria.

28.29. DEFINITIONS AND INTERPRETATION

28.1.29.1 Definitions

The following words have these meanings in this constitution:

Accounts means an account of the income and expenditure of the Trust and a statement of the Assets and Liabilities prepared in accordance with this constitution, generally accepted accounting principles, approved accounting standards and, if required, the Corporations Act.

Applicant means an applicant for a Unit.

Application means an application for a Unit in a form approved by the Responsible Entity.

Application Price in respect of a Unit has the meaning given in clause 4.1.

ASIC means the Australian Securities and Investments Commission, any duly authorised delegate, and its successor, however called.

ASIC relief means any declaration or modification made or exemption or other form of relief granted by ASIC that is applicable to the Trust, the Responsible Entity or Holders and that is in force and includes, without limitation, instruments of class order relief.

Assets means all the property, assets, rights and Income of the Trust.

Associate or associate has the same meaning as in the Corporations Act.

ASX means ASX Limited or the licensed market operated by that company (whichever the context requires) or any body which replaces it or performs its functions.

ASX Operating Rules means the official operating rules of the ASX known as the ASX Operating Rules (including the AQUA Rules) as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor means an auditor for the Trust appointed under this constitution (being a registered company auditor or a firm of chartered accountants of which at least 1 partner is a registered company auditor).

Authorised Participant means a person who satisfies the criteria determined by the Responsible Entity from time to time for the purposes of this definition. Where the Responsible Entity has not made such a determination, an Authorised Participant will be a 'Trading Participant' as such term is defined in the ASX Operating Rules or a 'participant' as such term is defined in the Chi-X Operating Rules who has entered into an authorised participant agreement with the Responsible Entity (if required by the Responsible Entity).

Authorised Participant Application Amount has the meaning given in clause 4.12.

Authorised Participant Withdrawal Amount has the meaning given in clause 8.18.

AQUA Rules means the rules governing the operation of ASX's AQUA market as set out in Schedule 10A to the ASX Operating Rules and any related procedures and rules which govern the Quotation and transfer of financial products on the AQUA platform of ASX.

Business Day means, unless the Responsible Entity decides otherwise, a day other than a Saturday, Sunday or public holiday in Melbourne, Victoria; and, in respect of a Quoted Class, has the meaning given to that term in the applicable Operating Rules.

cash includes a cheque, bank cheque, payment order or electronic transfer of funds.

CHES means ASX's Clearing House Electronic Subregister System, and a reference to CHES includes a reference to any replacement or additional system that performs the same clearing and settlement function for a Market, which is operated by distributed ledger technology or otherwise.

Chi-X means Chi-X Australia Pty Ltd ACN 129 584 667 or a market operated by it as the context requires or any body which replaces it or performs its functions.

Chi-X Operating Rules means the official operating rules of Chi-X known as the Chi-X Operating Rules as amended or replaced from time to time, except to the extent of any express written waiver by Chi-X.

Celass or class means each class of Units on issue in the Trust at any time.

Clearing Rules means the operating rules, procedures, practices, directions, decisions and requirements of ASX Clear Pty Ltd ABN 48 001 314 503, or a body which replaces it or performs its functions in relation to the financial markets operated by the relevant Securities Exchange.

Compliance Committee means the compliance committee for the Trust, if and as required under Chapter 5C of the Corporations Act.

Compliance Plan means the compliance plan for the Trust as required under Chapter 5C of the Corporations Act.

Constitution or constitution means this deed poll (as amended from time to time).

Corporations Act means the Corporations Act 2001 subject to any applicable ASIC relief referred to in clause 1.2.

CS Facility has the same meaning as 'clearing and settlement facility' in the Corporations Act.

Distributable Income means, in respect of a Distribution Period:

- (a) the Income (less the Expenses) for the Distribution Period as determined in accordance with this constitution and generally acceptable accounting principles and approved accounting standards and including:
 - (i) any amount in respect of the revaluation or devaluation of any asset; and
 - (ii) any other unrealised amounts; or
- (b) such other amounts as the Responsible Entity (in its absolute discretion) determines,

PROVIDED THAT in respect of any Financial Year, the Distributable Income must be not be less than the Taxable Income of the Trust for that Financial Year.

Distribution Period means, unless the Responsible Entity otherwise determines:

- (a) for the first Distribution Period, the period commencing on the date on which the Trust commences to the next ~~Month-Quarter~~ End Date;
- (b) for the last Distribution Period, the period commencing the day after the ~~Quarter-Month~~ End Date immediately before the date the Trust terminates, to the date the Trust terminates; and
- (c) for all other Distribution Periods, during the continuance of the Trust, each calendar ~~month-quarter~~ period ending on a ~~Quarter-Month~~ End Date.

Expenses in respect of any Distribution Period means the total of:

- (a) the remuneration of the Responsible Entity for that Distribution Period;
- (b) interest on any moneys borrowed by the Responsible Entity;
- (c) an amount estimated by the Responsible Entity to cover all other expenses, disbursements and outgoings incurred or accrued during the Distribution Period which relate to the administration or management of the Trust and which pursuant to this constitution are to be reimbursed to the Responsible Entity, and are not included in the cost of any Asset purchased in that Distribution Period; and

such other amounts as the Responsible Entity determines in its absolute discretion.

Financial Year means a financial year in respect of the Trust and unless the Responsible Entity otherwise determines:

- (a) for the first Financial Year, is the period commencing on the date on which the Trust commences to the next 30 June;
- (b) for the last Financial Year, is the period commencing on the 1 July immediately before the date the Trust terminates to the date of final distribution on winding up of the Trust~~terminates~~; and
- (c) for all other periods, is the 12 month period ending 30 June in each year.

Fractional Unit means a Unit in respect of which there is contributed by the applicant an amount which is less than the full Application Price of a full Unit, or that part of a full Unit which remains after part of that full Unit has been redeemed (as the case may be).

Fund means all of the Assets for the time being but subject to the Liabilities at that time.

General Transfer Provisions has the meaning given by clause 5.1.

GST means the goods and services tax levied under the A New Tax System (Goods and Services Tax) Act 1999 (Commonwealth) and related legislation.

GST Act has the meaning given by clause 16.1.

Income includes, but is not limited to, accrued interest realised and unrealised gains and discounts earned (apportioned over the life of the facility or product to which the discount relates).

Income Entitlement means the amount calculated in respect of a Unit Holder in accordance with clause 10.2.

includes means includes, without limitation.

legal disability means a disability such as bankruptcy, insolvency, insanity or any other form of legal disability.

Liabilities means all liabilities of the Trust including liabilities accrued but not yet paid, borrowings, unpaid costs, charges, Expenses, outgoings, fees, contingent liabilities, unpaid amounts due to a Unit Holder and, without limitation, Taxes and any provision which the Responsible Entity determines should be taken into account in determining the liabilities of the Trust.

Liquid has the same meaning as in Part 5C.6 of the Corporations Act.

Market or Securities Exchange means, as the context requires, any relevant financial market which is operated by the ASX, Chi-X and/or any other market operator as determined by the Responsible Entity on which units are traded.

Minimum Holding means the number of Units specified by the Responsible Entity from time to time as being the minimum holding of Units.

Month End Date is each of the final days of each calendar month in each year.

Net Asset Value means the value of the Assets calculated in accordance with clause 12 less the Liabilities. However, where the Net Asset Value of the Trust referable to a particular class is being determined, it means the value of the Assets less the Liabilities which the Responsible Entity determines is properly referable to that class.

Operator means the licensed operator of a relevant Market.

Operating Rules means the official operating rules of the relevant Operator, including the Chi-X Operating Rules or the ASX Operating Rules, as relevant.

pay includes apply, transfer, assign, convey or credit a monetary amount.

Product Disclosure Statement means the product disclosure statement, prospectus, or other disclosure document relating to the raising of capital from the public in relation to the Trust.

property means property of any kind including real, personal, moveable and immoveable property of any nature, wherever situated, including insurance policies, mortgages, loans, cash and choses in action.

Quarter End Date is each of the final days of each calendar quarter in each year.

Quoted means authorised by an Operator to be quoted for trading on a relevant Market including where authorisation for trading is suspended for a period not exceeding 60 days and **Quotation** has a corresponding meaning.

Quoted Class means a Class of Units which the Responsible Entity determines to be a Quoted Class. For the avoidance of doubt, the Responsible Entity may at any time determine a Class of Units to become, or cease to be, a Quoted Class, whether or not the Class of Units is currently in issue at the time of such determination and whether or not the Class of Units is, or is intended to be, listed or Quoted for trading on a Market at the time of such determination.

Register means:

- (a) in respect of a Class which is not Quoted, the register of Unit Holders maintained by or on behalf of the Responsible Entity for the purposes of the Corporations Act; and
- (b) in respect of a Class which is Quoted, the register of Unit Holders in a CHESS subregister, an issuer sponsored subregister and/or such other register(s) or (notional or otherwise) subregisters determined by the Responsible Entity.

Registered Scheme means a scheme that is registered as a registered managed investment scheme under the *Corporations Act*.

Related Trust means a trust or scheme, the responsible entity or manager of which is the Responsible Entity or an associate of the Responsible Entity.

Representative has the meaning given in clause 5.75.75-6.

Responsible Entity means Australian Unity Funds Management Limited ABN 60 071 497 115 or the responsible entity (as defined in the Corporations Act) of the Trust from time to time.

Regulatory Requirement has the meaning given in clause 26.2.1(b).

Required Part has the meaning given in clause 26.2.1(b).

Required Provisions has the meaning given in clause 26.2.1(a).

Retail Client has the same meaning as given by section 761G of the Corporations Act.

Settlement Rules means the operating rules, procedures, practices, directions, decisions and requirements of ASX Settlement Pty Ltd (ABN 49 008 504 532) or a body which replaces it or performs its functions, as amended or replaced from time to time.

Special Resolution has the meaning ascribed to that term in the Corporations Act.

Specific Transfer Provisions has the meaning given in clause 5.10.1.

Taxable Income has the meaning ascribed to that term in the Income Tax Assessment Act 1997 (Cth).

Taxes means every kind of tax, duty, rate, levy, deduction and charge imposed by any fiscal, national, state or local authority or entity and whether presently imposed or novel, together with interest and penalties and includes a GST.

Transaction Costs means, subject to the Corporations Act, the Responsible Entity's estimate of the total costs of buying or selling any of the Assets, in connection with any particular application or

request for withdrawal of Units provided that the Responsible Entity may in respect of any such application or request, deem these costs to be a lesser sum, or zero.

Trust means the trust constituted under or governed by this constitution.

Unit means an undivided share in the beneficial interest in the Trust as provided in this constitution.

Unit Holder means a person whose name is for the time being entered in the Register as the holder of a Unit.

Valuation Time means the time at which the Responsible Entity calculates the Net Asset Value.

Withdrawal Price in respect of a Unit has the meaning given in clause 7.1.

[Withdrawal Request](#) means a request by a Unit Holder to the Responsible Entity to redeem Units.

28.229.2 Interpretation

In this constitution unless the contrary intention appears:

28.2.129.2.1 a reference to this constitution includes any amendment to, or replacement of it;

28.2.229.2.2 a reference to a statute or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements or any of them;

29.2.3 a reference to ASIC relief or any other ASIC instrument includes any amendment or replacement of it;

29.2.4 a reference to a document, including a document setting out any rules or requirements of a Securities Exchange, includes an amendment or supplement to, or replacement or novation of, that document;

28.2.329.2.5 singular includes the plural number and vice versa;

28.2.429.2.6 a reference to any one gender includes each other gender (as the case may require);

28.2.529.2.7 the word "person" includes a firm, corporation, body corporate, unincorporated association or any governmental authority;

28.2.629.2.8 a reference to any thing includes a part of that thing;

28.2.729.2.9 headings in this constitution have been inserted for ease of reference only and do not affect the meaning or interpretation of it;

28.2.829.2.10 where this constitution includes an example of the operation of a provision, the example is not taken to be exhaustive and if the example is inconsistent with the provision, the provision prevails;

28.2.929.2.11 where a word or phrase is given a defined meaning in this constitution, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning; ~~and~~

29.2.12 while the Trust is Quoted, it may have a class of Units that are not Quoted, and this Constitution applies to each relevant Class separately and independently, subject to the Corporations Act and the Operating Rules (as applicable) being complied with;

28.2.1029.2.13 references to clauses and schedules are to clauses of and schedules to, this constitution-; and

28.2.1129.2.14 references to Units and Unit Holders will be construed, where the context permits, as references also to Units and Unit Holders of each existing class.

~~29. The Trust as an Attribution Managed Investment Trust~~

30. THE TRUST AS AN ATTRIBUTION MANAGED INVESTMENT TRUST

29.130.1 Application of this clause ~~30.129.1~~

~~(a)~~30.1.1 The provisions of this clause ~~30.130.129.1~~ apply at all times during the life of the Trust and prevail over any other provisions of this constitution to the extent of any inconsistency.

~~(b)~~30.1.2 In this constitution:

AMIT means, in respect of a Financial Year, an attribution managed investment trust as defined in the 1997 Act;

AMIT Election means a choice/election made by the Responsible Entity under the 1997 Act for the AMIT Regime to apply to the Trust or to a class of Units of the Trust (if any);

AMIT Regime means the regime for the taxation of AMIT's as set out in the Tax Act; and

Tax Act means the Income Tax Assessment 1936 (Cth) (**1936 Act**), the Income Tax Assessment Act 1997 (Cth) (**1997 Act**) and the Taxation Administration Act 1953 (Cth) (**1953 Act**), as appropriate, and any subordinate legislation in relation to those pieces of legislation.

~~(c)~~30.1.3 The Responsible Entity may, in its absolute discretion, make an AMIT Election for the Trust with effect from the commencement of any Financial Year of the Trust. Nothing in this clause ~~30.1.330.1.329.1(e)~~ requires the Responsible Entity to make an AMIT Election or to otherwise cause the Trust to enter into the AMIT Regime.

~~29.1.230.1.4~~ Clauses ~~30.230.229.2~~ to ~~30.530.529.5~~ (both inclusive) shall apply in relation to each Financial Year for which the Trust is an AMIT but not otherwise. Whilst such provisions apply, they will prevail over any other provisions of this constitution to the extent of any inconsistency.

~~(a)~~30.1.5 The Responsible Entity shall have the power to take any action which it reasonably believes is necessary or desirable to:

~~(i)~~(a) enable the Trust to qualify as an AMIT (subject always to the Corporations Act);

~~(ii)~~(b) allow it to make an AMIT Election in respect of the Trust; and

~~(iii)~~(c) administer the Trust in a Financial Year for which it intends to make an AMIT Election on the basis that clauses ~~30.230.229.2~~ to ~~30.530.529.5~~ (both inclusive) apply even if an AMIT Election has not yet been made in respect of that Financial Year.

~~(e)~~30.1.6 In addition to, and without limiting clause ~~1343~~, to the maximum extent permitted under the Corporations Act, the Responsible Entity is not obliged to account to anyone (including any Unit Holder) nor is it liable for any loss or damage as a result of any matter, act or thing done or omitted to be done by a Unit Holder in relation to the way in which the Responsible Entity attributes the taxable income of the Trust under the AMIT Regime.

~~(f)~~30.1.7 Subject always to the Corporations Act, if a Unit Holder takes a position in its tax return that is inconsistent with the way that the Responsible Entity attributes or purports to attribute the taxable income of the Trust under the AMIT Regime, that Unit Holder shall, if required by the Responsible Entity, indemnify the Responsible Entity against all costs, expenses and liabilities that the Responsible Entity incurs in resolving the inconsistency including the payment of any Taxes that the Responsible Entity determines (acting reasonably) relate to that Unit Holder or to an amount that the Responsible Entity attributes or purports to attribute to that Unit Holder.

~~(e)~~ The indemnity contained in this clause ~~30.1.730.1.729.1(e)~~ applies without limiting any other right of indemnity contained in this constitution (and they are in addition to, and not in substitution for, those other indemnities).

~~(f)~~30.1.8 Subject always to the Corporations Act (including section 601GA(2)(b)), the Responsible Entity is indemnified and entitled to be reimbursed out of or paid from the Assets for any costs, expense or liabilities relating to the application or purported application of the AMIT Regime to the Trust including any Taxes that become payable by the Responsible

Entity under the AMIT Regime or as a result of the AMIT Regime not applying to the Trust and including the cost of resolving any disputes with Unit Holders or former Unit Holders in relation to the way that the AMIT Regime applies to the Trust.

The indemnities contained in this clause ~~30.1.830.1.829.1.8~~ apply without limiting any other right of indemnity contained in this constitution (and they are in addition to, and not in substitution for, those other indemnities). For the avoidance of doubt, the Responsible Entity is entitled to be fully indemnified under this clause ~~30.1.830.1.829.1.8~~ without calling on the indemnity in clause ~~30.1.730.1.729.1.7~~.

~~29.230.2~~ **AMIT Regime definitions**

In this constitution:

Attribution Amount in respect of a Financial Year, means any amount calculated by the Responsible Entity to be fair and reasonable and attributed to a Unit Holder for the purposes of Division 276 of the 1997 Act, and may include or be adjusted by:

- (a) components of income character;
- (b) components of tax offset character;
- (c) any amount the Responsible Entity determines; and
- (d) Unders or Overs.

Determined Trust Component means a determined trust component as defined in the 1997 Act.

Over has the meaning given to that word in the 1997 Act.

Under has the meaning given to that word in the 1997 Act.

~~29.330.3~~ **AMIT powers**

Subject always to the Corporations Act, in addition to its other rights and powers included in this constitution, the Responsible Entity has all of the powers and rights which are necessary or desirable to:

- ~~(a)~~30.3.1 enable the Responsible Entity to comply with the AMIT Regime and to do all such things which it is empowered or required to do under the AMIT Regime;
- ~~(b)~~30.3.2 enable the Responsible Entity to operate and administer the Trust under the AMIT Regime; and
- ~~(c)~~30.3.3 ensure that there is an appropriate and equitable application of the powers and rights of the Responsible Entity and Unit Holders that arise under the AMIT Regime.

~~29.430.4~~ **Attribution**

~~(a)~~30.4.1 Where the Responsible Entity has made a choice in accordance with the 1997 Act to treat a class of Units as a separate AMIT, this clause ~~30.430.429.4~~ applies to each class of Unit of the Trust that is a separate AMIT.

~~(b)~~30.4.2 The Responsible Entity must, following the end of a Financial Year, attribute each Determined Trust Component of a particular character for the Financial Year to Unit Holders in a way that is fair and reasonable having regard to the amount and character of Distributable Income that has been distributed to those Unit Holders in respect of the Financial Year including any Distributable Income that the Responsible Entity determines forms part of the amount distributed to a Unit Holder upon withdrawal or redemption of some or all of their Units.

~~(c)~~30.4.3 The Responsible Entity may determine that some or all of the proceeds of a withdrawal or redemption of Units includes an amount of Distributable Income in a way that is fair and reasonable having regard inter alia to any income or gains (including unrealised gains) that have accrued to the Trust at the time of withdrawal or redemption but have not yet been distributed.

~~(d)~~30.4.4 Where a Determined Trust Component of a particular character for a Financial Year is increased as a result of an Under or decreased as a result of an Over, that increase or decrease shall be attributed to Unit Holders in proportion to their share of Distributable Income for the Financial Year.

~~(e)~~30.4.5 In the event that there is no Distributable Income for a Financial Year, each Determined Trust Component for the Financial Year shall be attributed to persons who are Unit Holders at the end of the Financial Year in proportion to their Units.

~~29.5~~30.5 **Consequential amendments to other provisions of this constitution**

~~29.5.1~~30.5.1 The definition of Distributable Income in clause ~~29.128.1~~ is amended by deleting the words "PROVIDED THAT in respect of any Financial Year, the Distributable Income must not be less than the Taxable Income of the Trust for that Financial Year".

~~29.5.2~~30.5.2 Clause ~~10.2~~10.2 is amended by deleting the first sentence and replacing the definition of B with the following:

"B is the Distributable Income of the Trust for the Distribution Period reduced by any Distributable Income that the Responsible Entity determines is part of the amount paid on withdrawal or redemption of any Units during the Distribution Period;"

~~EXECUTED as a deed poll.~~

~~EXECUTED by AUSTRALIAN UNITY
FUNDS MANAGEMENT LIMITED ABN
60 071 497 115 in accordance with section 127
of the Corporations Act.~~

Director/Company Secretary

Director 1.1

Name of Director/Company Secretary

Name of Director

Schedule 1 ~~SCHEDULE 1~~

1. MANAGEMENT FEE

The Responsible Entity is entitled during the period of the Trust (and after termination, up to the date the final distribution of the Assets is made), to be paid out of the Assets a management fee of up to 5% per annum of the net or gross value of the Assets as determined by the Responsible Entity, to be calculated daily, and payable monthly in arrears, from the date the Trust commences to the date of final distribution to Unit Holders in accordance with clause ~~25.225.224.2~~.

The Responsible Entity may administer differential management fee arrangements to different classes of Units.

2. APPLICATION FEE

The Responsible Entity is entitled in respect of each application for Units in the Trust which it accepts, to a fee of up to 5% of the application money. When calculating the number of Units to be issued, the application fee must first be deducted from the value of the application money or property.

3. EXIT FEE

The Responsible Entity is entitled in respect of each withdrawal of Units from the Trust which it accepts, to a fee of up to 5% of the withdrawal requested by the Unit Holder. When calculating the number of Units to be redeemed, the withdrawal fee must first be added to the value of the withdrawal amount requested by the Unit Holder.

4. PERFORMANCE FEE

(a) Definitions

For the purposes of clause 4(b)(ii) below of this Schedule 1, the following words have the meanings set out below:

Current Unit Value means the amount calculated to the fourth decimal place (or such other number of decimal places as the Trustee determines) as follows:

$$CUV = \frac{NAV}{NU}$$

Where:

CUV is Current Unit Value;

NAV is Net Asset Value; and

NU is the number of Units on issue;

Peak Unit Return means in respect of a Unit for a Performance Period, the amount (which must not be less than zero) calculated in accordance with the following formula:

$$PUR = HR + PS$$

Where:

PUR is the Peak Unit Return;

HR is the highest Unit Return that has been achieved in respect of that Unit in any previous Performance Period; and

PS is the Previous Shortfall that was applicable in that previous Performance Period, and for the first Performance Period, shall be zero;

Performance Period means:

- (i) for the first Performance Period, the period commencing on the date of issue of the Unit ending on the last day of the month in which the Unit was issued;

- (ii) for the last Performance Period, the period commencing on the first day of the month in which the Unit is redeemed and ending on the date the Unit is redeemed; and
- (iii) in all other circumstances, the period commencing on the first day of a calendar month and ending on the last day of that month;

Previous Shortfall means, in respect of a Performance Period for a Unit, means:

- (i) for the first Performance Period, \$0; and
- (ii) for each subsequent Performance Period, the lesser of \$0 and:
 - (A) the Unit Return for the immediately preceding Performance Period; plus;
 - (B) the Previous Shortfall applicable to that immediately preceding Performance; and

Unit Return means, in respect of a Unit, the amount calculated in accordance with the following formula:

$$UR = (CUVt2 + D t2) - (CUVt1 + D t1)$$

Where:

UR is the Unit Return for a Unit;

CUVt2 is the Current Unit Value at the end of that Performance Period;

Dt2 is the total of all distributions to which the Unit Holder became entitled, in respect of that Unit, whether of capital or income (other than redemption amounts) in that Performance Period;

CUVt1 is the Current Unit Value at the end of the immediately preceding Performance Period or in the case of the first Performance Period, the Application Price of that Unit; and

Dt1 is the total of all distributions to which the Unit Holder became entitled, in respect of that Unit, whether of capital or income (other than redemption amounts) in the immediately preceding Performance Period and for the first Performance Period is \$0;

- (b) The Responsible Entity may administer different methodologies in calculating the performance fee for different classes of Units in accordance with the following:
 - (i) In addition to the other fees described and payable under this Schedule 1, the Responsible Entity is entitled during the period of the Trust (and after termination, up to the date the final distribution of the Assets is made), to be paid out of the Assets a performance management fee of up to 50% of the return achieved by the Trust above the return in the same period of an independent index selected by the Responsible Entity as being appropriate to the relevant market sector and communicated to Unit Holders from time to time. This performance fee is to be calculated daily and payable quarterly in arrears or at such other time as determined by the Responsible Entity from time to time, from the date the Trust commences to the date of the final distribution to Unit Holders in accordance with clause [25.224.3](#); or
 - (ii) The performance fee payable to the Responsible Entity in respect of each Unit on issue during a Performance Period shall be the greater of:
 - \$0; and
 - $20\% \times [(UR + PS) - PUR]$,
 - (A) where:
 - UR is the Unit Return for that Performance Period;
 - PS is the Previous Shortfall applicable to that Performance Period; and
 - PUR is the Peak Unit Return in respect of that Unit;

- (B) The performance fee is calculated and accrued monthly and is payable in arrears at the end of each Quarter; and
- (C) The Trustee may pay all or part of the Performance Fee to any other person, including but not limited to an investment manager appointed in respect of the Fund.

5. COOLING OFF FEE

The amount that would otherwise be repaid in relation to the return of application moneys within a cooling off period (if applicable) may be reduced to account for reasonable administration and transaction costs in accordance with the Corporations Act.

6. PROPER PERFORMANCE

The rights under this constitution of the Responsible Entity to be paid fees out of the Assets, or to be indemnified out of the Assets for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

7. ADDITIONAL INDEMNITY

Any indemnity to which the Responsible Entity is entitled under this constitution is in addition to any indemnity provided by law. Each indemnity or limitation on liability applicable to the Responsible Entity is to be read separately and not as, in any way, limiting any other indemnity or limitations. The Responsible Entity's remuneration is in addition to all other amounts to which it is entitled by way of reimbursement or indemnity.

8. AGENTS

Without limitation to its rights under this constitution, under any law or in equity the right or entitlement of the Responsible Entity to be reimbursed or indemnified or paid a fee and any limitation of liability in favour of the Responsible Entity applies regardless of whether the Responsible Entity itself or an agent on its behalf has incurred the relevant obligation or liability, acted or omitted to act or performed the relevant function, and payments made under this Schedule 1 may be made to an associate of the Responsible Entity.

9. GST ON REMUNERATION, FEES AND EXPENSES PAID

Where GST is payable on fees, remuneration or expenses to which the Responsible Entity has an entitlement whether under this clause or any other clause of this constitution:

- (a) the Responsible Entity may adjust it or them for the amount of such tax on that supply;
- (b) the Responsible Entity is in all cases entitled to be paid or reimbursed that tax inclusive price out of the Assets; and
- (c) the Responsible Entity may determine the amount of the GST for which it may be liable on the fees referred to in this Schedule 1.

Schedule 2 ~~SCHEDULE 2~~

ESTABLISHMENT AND ADMINISTRATION COSTS

(Clause 15.3)

All costs in connection with:

- (a) preparing, obtaining approval of, executing and stamping this constitution, each supplemental deed and any amending deeds;
- (b) preparing, registering, printing, promoting and distributing any Product Disclosure Statement issued by the Responsible Entity for the Units and preparing, registering, printing, promoting and distributing any document required by law to be prepared concerning the Trust;
- (c) acquiring, registering, custody, holding, managing, supervising, repairing, maintaining, valuing, selling or other dealing with an Asset (or attempting or proposing to do so) and receiving, collecting or distributing income or other Assets;
- (d) raising money or otherwise obtaining financial accommodation including, but not limited to, interest on borrowings and discounts and fees for bill facilities and any Tax payable for raising money or obtaining financial accommodation;
- (e) convening and holding meetings of Unit Holders and carrying out the directions of the meetings;
- (f) the retirement or removal of the Responsible Entity and the appointment of another in its place, including the amounts payable as a result of the retirement or removal;
- (g) establishing and maintaining accounts and the Register and calculating Distributable Income;
- (h) establishing and administering the Trust including:
 - (i) computer operation and development and data processing;
 - (ii) computer experts' fees and expenses; and
 - (iii) office expenses including the cost of postage, transaction advices, accounts, distribution statements, notices, reports and other documents sent to a Unit Holder under this constitution;
- (i) any custodian, actuary, adviser, expert, agent, delegate, solicitor, barrister, contractor, valuer, accountant or auditor, including any who is an associate of the Responsible Entity;
- (j) all Taxes including any amount charged by a supplier of goods or services, or both, to the Responsible Entity by way of or as reimbursement for GST;
- (k) all fees payable to ASIC or other regulatory authority;
- (l) all costs (including costs of obtaining advisory opinions) in anticipation of or in connection with any action, suit or proceeding concerning the interpretation and construction of this constitution or any provision of this constitution or against the Responsible Entity;
- (m) preparing and lodging tax returns;
- (n) terminating the Trust;
- (o) the preparation, monitoring, review, amendment or replacement of the Trust's Compliance Plan;
- (p) the appointment of the auditor of the Compliance Plan;
- (q) the Trust's Compliance Committee and its members including, but not limited to, a liability for costs and expenses incurred:
 - (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or

- (ii) in connection with an application in relation to such proceedings, in which the court grants relief for the person under the Corporations Act;
- (r) holding meetings of the members of the Trust's Compliance Committee, without regard to where any member may reside;
- (s) while there is no Compliance Committee, any costs, charges and expenses associated with or incidental to the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a Compliance Committee;
- (t) any insurance purchased or maintained or premium for insurance paid or agreed to be paid for cover against any liability incurred by a person as a member of the Trust's Compliance Committee including, but not limited to, a liability for costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome;
- (u) considering and dealing with any matter reported or recommended by the Trust's Compliance Committee;
- (v) costs of quoting or listing the Units on an exchange, continuing compliance with the rules of a Market, or in relation to any removal of a Quoted Class from Quotation or the suspension of any Quoted Class Units from trading by the Operator;
- (w) any fees, costs or expenses in connection with the engagement of authorised participants, market makers, market making agents or other market participants or parties in respect of the Trust;
- (x) any fees, costs or expenses in connection with the engagement of any third party service providers in connection with the operation of a Quoted Class, including without limitation the creation, calculation and dissemination of information such as that relating to portfolio composition and indicative net asset value;
- (y) any fee payable to any person for subscribing or agreeing to subscribe for Units, or procuring or agreeing to procure subscription for Units, or market making services in connection with the Units (including, for the avoidance of doubt, services provided by a market making agent or registrar); and
- (z) any fees payable to the Operator.

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YEARS



Directory

Australian Unity Funds Management Limited
ABN 60 071 497 115, AFS Licence No. 234454

Address

271 Spring Street, Melbourne,
Victoria, 3000

Wholesale Wealth Solutions

T 1300 407 698

E wholesalewealthsolutions@australianunity.com.au

W australianunity.com.au/wealth