

31 October 2017

ACN
163 522 254
contact@munropartners.com.au

www.munropartners.com.au

Dear Unitholder,

Munro Global Growth Fund – Change of Responsible Entity

Munro Asset Management Limited (Munro) is the current responsible entity of the Munro Global Growth Fund (**Fund**) and the accompanying Notice of Meeting and Explanatory Memorandum are for unitholders to vote on resolutions in relation to the retirement of Munro and the appointment of Grant Samuel Fund Services Limited (**Grant Samuel**) as the new responsible entity.

The Board unanimously approves the accompanying two resolutions for the following reasons:

1. Grant Samuel is currently the responsible entity for four other registered managed investment schemes with approximately \$2.5 billion funds under management, with significant systems, distribution capabilities and governance arrangements;
2. The Fund's investment manager will continue to be Munro Partners, allowing Munro Partners to completely focus on its core strength in the investment management activities of the Fund;
3. A reduction in management fees and performance fee and an amendment to the performance fee hurdle rate for unitholders upon Grant Samuel becoming the responsible entity:
 - a) Management fees for unitholders of ordinary units will reduce from 1.39% per annum to 1.35% per annum inclusive of GST and net of RITC;
 - b) Management fees for unitholders of founders units will reduce from 1.13% per annum to 1.10% per annum inclusive of GST and net of RITC;
 - c) The performance fee will reduce from 10.25% to 10.00% inclusive of GST and net of RITC.
 - d) The hurdle rate required to be met to earn a performance fee will change from the RBA Cash Rate to the Australian Government 10YR Bond Yield + 3.5%.
4. Your rights as unitholders will not be diminished and the nature and purpose of the Fund will remain the same.

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

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

If you have any questions or wish to attend the meeting, please feel free to contact our Company Secretary, Ronald Calvert on (03) 9290 0900.

We have appreciated your support and investment in the Munro Global Growth Fund, which has been instrumental in our early growth and in us forming a partnership with Grant Samuel.

Yours sincerely,



Peter Griffin
Chairman
Munro Asset Management Limited



Munro Global Growth Fund ARSN 612 854 547

NOTICE OF MEETING

This notice is issued by Munro Asset Management Limited ACN 163 522 254 AFSL 480509 (**Munro**) as responsible entity of the Munro Global Growth Fund ARSN 612 854 547 (**Fund**).

A meeting of members (**Unitholders**) of the Fund will be held at:

Time: 2pm (Sydney time)

Date: Friday, 24 November 2017

Place: Grant Samuel, Level 19 Governor Macquarie Tower 1 Farrer Place, Sydney NSW 2000

Business:

To consider and, if thought fit, to pass the following resolution (**First Resolution**) as an extraordinary resolution:

'That:

- (a) Munro Asset Management Limited ACN 163 522 254 AFSL 480509 (**Munro**) retire as responsible entity of Munro Global Growth Fund ARSN 612 854 547 (**Fund**);*
- (b) Grant Samuel Fund Services Limited ACN 129 256 104 AFSL 321517 be appointed as the responsible entity of the Fund; and*
- (c) Munro be authorised to do all things which it reasonably considers necessary or incidental to give effect to the above.'*

If the First Resolution is passed, to consider and, if thought fit, to pass the following resolution (**Second Resolution**) as a special resolution:

'That:

- (a) the constitution of Munro Global Growth Fund ARSN 612 854 547 be modified in accordance with the provisions of the "Supplemental Deed" tabled at the meeting and signed by the Chairman; and*
- (b) Munro Asset Management Limited ACN 163 522 254 AFSL 480509 (**Munro**) be authorised to execute the Supplemental Deed and lodge it with the Australian Securities and Investments Commission; and*
- (c) Munro be authorised to do all things which it reasonably considers necessary or incidental to give effect to the above.'*

By order of the Board of Munro Asset Management Limited.



Ronald Calvert
Company Secretary
Munro Asset Management Limited
31 October 2017

Notes on the Notice of Meeting

Quorum

The meeting must satisfy the quorum requirements of the *Corporations Act 2001* (**Corporations Act**) and the Fund's constitution (**Constitution**), which is at least two Unitholders present in person or by proxy or body corporate representative, together holding at least 5% of the units of the Fund. If a person is excluded from voting on the First Resolution or Second Resolution, they will still be counted towards the quorum even though they cannot vote.

If the quorum is not present within 30 minutes after the scheduled time for the start of the meeting, the Meeting will be adjourned. The adjourned meeting will be convened to the date, time and place as Munro decides. Under the Constitution, the Unitholders present in person or by proxy or body corporate representative at the adjourned meeting will constitute a quorum.

ASIC Relief

The Corporations Act governs the process by which a responsible entity may retire and a new responsible entity may be appointed in respect of a registered scheme. In particular, under the Corporations Act the retirement and appointment of a responsible entity must be passed by an extraordinary resolution. This is the resolution that is contemplated by the First Resolution.

Under the Corporations Act, an extraordinary resolution is a resolution passed by at least 50% of the total votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy). Munro, however, has obtained ASIC relief under paragraph 601QA(1)(b) of the Corporations Act to modify or vary the definition of extraordinary resolution to exclude a particular Unitholder, The Trust Company (PTAL) Limited (**Trust Company**) that holds Units in the Fund as sub-custodian for Ausmaq Limited (**Ausmaq**), in circumstances where:

- Ausmaq is the operator of an investor directed portfolio service (**IDPS**) or the custodian of an IDPS;
- Ausmaq, who is authorised through a power of attorney arrangement with Trust Company, to vote Trust Company's interests, has a written policy of not voting their interests in relation to a resolution arising from investments that they hold in their capacity as operator or custodian of an IDPS;
- Trust Company, by virtue of the power of attorney arrangement with Ausmaq, has abstained from voting in relation to the resolution.

As explained below, the relief has been obtained because certain Units in the Fund, representing approximately 45% of the eligible votes for the First Resolution, are held by Trust Company, as sub-custodian for Ausmaq in their capacity as custodian or as custodian and operator for one or more underlying IDPS platforms. Without the relief, given the size of Trust Company's holding, Ausmaq's voting policy (explained below) and the requisite voting requirement for an extraordinary resolution, the ability of Munro to retire as responsible entity

of the Fund in accordance with the provisions of the Corporations Act would likely be frustrated or impeded.

Where Ausmaq has appointed Trust Company as sub-custodian to hold Units in the Fund for Ausmaq in its capacity as operator or custodian of an IDPS, Ausmaq through a power of attorney arrangement has authority to exercise voting rights on behalf of Trust Company, which it will do so in accordance with Ausmaq's voting policy. Under Ausmaq's voting policy, where Trust Company holds Units in the Fund as sub-custodian for Ausmaq in its capacity as the custodian of an IDPS, it has a policy of not voting its interests in relation to a resolution unless it receives voting instructions from the operators of the IDPS. Where Trust Company holds Units in the Fund as sub-custodian for Ausmaq in its capacity as the operator of an IDPS, it has a policy of not voting its interests in relation to a resolution unless it receives voting instructions from the financial advisers of the underlying investors. Generally Ausmaq would not expect to receive voting instructions from the operators of the IDPS and the financial advisers of the underlying investors. In such circumstances, where no voting instructions are provided, Ausmaq would be unable to vote on the relevant resolution.

This means that in the context of the First Resolution, if Ausmaq does not receive voting instructions in respect of any of the Units that Trust Company holds for it as sub-custodian, Ausmaq will be unable to vote its interests. In these circumstances, as the Units held by Trust Company as sub-custodian for Ausmaq represent approximately 45% of the eligible votes and the First Resolution must be passed by at least 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution, if no relief was obtained the resolution would need to be passed by at least 91% of the remaining 55% of the votes. A vote in such circumstances is considered realistically almost impossible to achieve and would therefore likely frustrate or impede the ability of Munro to retire as responsible entity in accordance with the Corporations Act.

The relief, therefore, is designed to take account of the Units held by Trust Company as sub-custodian for Ausmaq in its capacity as operator or custodian of an IDPS and to facilitate the passing of an extraordinary resolution in circumstances where Ausmaq does not receive voting instructions and therefore, in accordance with its authority under power of attorney arrangements with Trust Company, abstains from voting on the First Resolution. Importantly, the relief will only operate to the extent that Ausmaq does not receive voting instructions in relation to a Unit. In other words, if Ausmaq does in fact receive voting instructions in relation to some or all of the Units that Trust Company holds as sub-custodian for Ausmaq and therefore votes those interests, the relief will not operate to exclude those interests from the extraordinary resolution.

Under the relief an **extraordinary resolution** is one 'that has been passed by at least 50% of the total votes that may be cast by eligible persons'.

For these purposes an **eligible person** means Unitholders of the Fund (excluding abstaining members) entitled to vote on the resolution at the meeting (including Unitholders who are not present in person or by proxy).

An **abstaining member** means a Unitholder of the Fund that:

- (a) is an operator or custodian of an IDPS or a sub-custodian appointed by such person;
- (b) where the operator or custodian of an IDPS (including in the case of a sub-custodian that has authorised the operator or custodian of the IDPS to vote their interests) has a written policy of not voting their interests in relation to a resolution arising from the client's investments in the IDPS; and
- (c) has abstained from voting in relation to the resolution.

The relief is set out in full in ASIC Instrument 17/0977 (**ASIC Relief**).

The effect of the relief is that those votes that belong to Units held by Trust Company as sub-custodian for Ausmaq in its capacity as operator or custodian of an IDPS, will be excluded from the requisite 50% of total votes required to pass the First Resolution to the extent that Ausmaq does not receive voting instructions and therefore abstains from voting in accordance with its written voting policy. The relief will not operate to exclude the votes of any other Unitholders.

Voting Requirements

The First Resolution will be passed as an extraordinary resolution if it is passed by at least 50% of the total votes that may be cast by eligible persons (that is, Unitholders of the Fund (excluding abstaining members) entitled to vote on the resolution at the meeting (including Unitholders who are not present in person or by proxy)). Please see the section titled 'ASIC Relief' for an explanation of abstaining members).

The Second Resolution will be passed as a special resolution if it is passed by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.

In the absence of any special circumstances, the register of Unitholders as at 5pm on Tuesday 21 November 2017 will be taken as evidence of those Unitholders entitled to vote.

How to vote

Under the Corporations Act, an extraordinary resolution and a special resolution put to the vote at a meeting of a registered scheme's members must be decided on a poll.

On a poll, each Unitholder has one vote for each dollar of value of the total interests they have in the Fund. The value of an interest in the Fund will be calculated as the amount that would be paid for the interest under the withdrawal provisions of the Constitution on the business day immediately prior to the meeting.

In the case of interests held by joint Unitholders, if both Unitholders attend the Meeting, only the vote of the joint Unitholder whose name appears first in the register will be accepted.

A Unitholder who is entitled to cast two or more votes on a poll need not cast all their votes and may cast their votes in different ways.

Voting in person

If you plan to vote in person at the meeting, please arrive at least 20 minutes before the starting time so that we can register your attendance, check the number of votes you are

entitled to and we will issue you with voting papers. Please bring your (unused) Proxy Form with you to assist in the registration process.

Body corporate representatives

Corporations wishing to vote at the meeting must appoint a representative who must bring with them the original document or certified copy of the original document properly authorising their appointment under section 253B of the Corporations Act. The appointment must set out what the representative is appointed to do and may set out restrictions (if any) on the representative's powers. A representative should arrive at least 20 minutes before the meeting time so that we can register their attendance and confirm that they have been validly authorised.

Voting by proxy

You have the right to appoint a proxy to attend and vote for you. The proxy need not be a Unitholder of the Fund. The Chairman may act as your proxy if you wish.

You may appoint two proxies. Please note that in that case you may specify what proportion or number of votes each proxy is appointed to exercise for you. If the proxy appointments do not specify the proportion of voting rights that each proxy may exercise, each proxy may exercise half of your votes. Fractions of votes will be disregarded.

If the Chairman is nominated as your proxy (or so acts because no other person is nominated) and you do not tell the Chairman exactly how to vote, the Chairman's intention is to vote for the First Resolution and the Second Resolution at the meeting.

The notes on the enclosed proxy form describe how it should be completed. The proxy form must be completed, signed and delivered to us, together with the authority or a certified copy of the authority under which the proxy form was signed, before 5pm, 23 November 2017 for the proxy appointment to be effective. Please return your proxy form to One Registry Services Pty Ltd,

By email to:

munro@oneregistryservices.com.au

Or by post to:

PO Box R1479
Royal Exchange, NSW 1225

Voting by Munro

Under section 253E of the Corporations Act, the responsible entity of a registered managed investment scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme's unitholders if they have an interest in the resolution or matter other than as a unitholder.

Neither Munro nor any of its associates will vote on the First Resolution or the Second Resolution. Munro and its associates may, however, vote as proxies of other Unitholders if the proxy appointment specifies the way they are to vote and they vote that way.

Chairman

Munro will appoint a person to chair the meeting, and may appoint another person to chair the meeting if that person becomes unable to do so.

Adjournment of meeting

Under the Constitution of the Fund, the Chairman of the meeting has the power to adjourn the meeting.

Important information

To enable you to make an informed decision on the resolutions, please read carefully the enclosed explanatory memorandum.

Munro Global Growth Fund ARSN 612 854 547

EXPLANATORY MEMORANDUM

**to the meeting of Unitholders to be held at 2pm on 24 November 2017
at Grant Samuel, Level 19 Governor Macquarie Tower 1 Farrer Place, Sydney
NSW 2000**

Dear Unitholder,

This Explanatory Memorandum is issued by Munro Asset Management Limited ACN 163 522 254 AFSL 480509 (**Munro**) as the responsible entity of the Munro Global Growth Fund ARSN 612 854 547 (**Fund**). This Explanatory Memorandum is dated 31 October 2017 and should be read in conjunction with the Notice of Meeting to the members of the Fund (**Unitholders**) which it accompanies.

Purpose of Explanatory Memorandum

The purpose of this Explanatory Memorandum is to provide Unitholders with information about the proposed changes to the Fund and to explain the effect of the resolutions set out in the Notice of Meeting.

It is proposed that:

1. Munro retire as responsible entity of the Fund and Grant Samuel Fund Services Limited ACN 129 256 104 AFSL 321517 (**Grant Samuel**) be appointed as responsible entity of the Fund; and
2. the constitution of the Fund (**Constitution**) be amended to bring the operation of the Fund into alignment with Grant Samuel's existing systems, processes and requirements,

(Proposal).

For completeness, we note that Munro Partners ABN 58 295 538 057 (**Munro Partners**) will continue to act as investment manager of the Fund.

If you have any questions please contact Munro on 03 9290 0900 or at contact@munropartners.com.au.

The First Resolution: Change of responsible entity

The *Corporations Act 2001* (**Corporations Act**) as modified or varied by the ASIC Relief prescribes the process which is required in order for Munro to retire as responsible entity and how a replacement responsible entity may be appointed. Munro must convene a unitholders' meeting to explain its reasons for wanting to retire and to enable unitholders to vote on a resolution to choose a company to be the new responsible entity.

Why Munro wants to retire

Munro wants to retire as responsible entity of the Fund so that it may (through Munro Partners) focus its attention and resources on its core strength; the investment management activities of the Fund.

Munro considers that the appointment of Grant Samuel, who is an experienced responsible entity who currently acts as responsible entity for four registered schemes, will enable Munro to achieve this. Munro has carefully considered the proposed appointment of Grant Samuel and conducted a thorough due diligence of Grant Samuel's operational, compliance and governance framework, and considers that the appointment is in the best interests of members of the Fund.

Further, as an experienced responsible entity, Munro considers that the appointment of Grant Samuel may result in:

- (a) increased distribution of the Fund which will allow Unitholders to benefit from scale;
- (b) reduced operating expenses as a result of synergies with Grant Samuel's existing systems and processes;
- (c) better alignment of objectives between the responsible entity of the Fund and the investment manager; and
- (d) a stronger governance framework through such alignment.

Information about Grant Samuel

Grant Samuel is the wholly owned subsidiary of Grant Samuel Funds Management Pty Limited (**GSFM**) which was established in July 2007 as a boutique funds management business. Its mandate is to create alliances with high calibre investment managers, in Australia and overseas, that offer investment strategies not available to Australian retail and institutional investors.

GSFM is a subsidiary of CI Financial Corp which holds an 80% interest acquired from corporate advisory firm Grant Samuel Group in November 2016.

GSFM has formed partnerships with six specialist investment managers – New York-based Epoch Investment Partners, LA-based Payden & Rygel, and Australian based managers Tribeca Investment Partners, Munro Partners, Triple3 Partners and Man Investments. Each offers a differentiated investment strategy in their specialist asset class. These span Australian equities, global equities, fixed income and alternatives.

Through GSFM's dedicated distribution team, these investment strategies are accessible to Australian institutional and retail investors. At 31 July 2017, GSFM had approximately \$6.3 billion funds under management of which approximately \$2.5 billion funds are managed by Grant Samuel as the responsible entity of four registered managed investment schemes.

Grant Samuel has a strong track record for operating registered schemes efficiently and currently acts as responsible entity for four registered managed investment schemes. Grant Samuel has experienced teams that focus on the key operational, risk and compliance functions required under its role as responsible entity. With this change, it is expected that Unitholders will benefit from increased efficiency.

Grant Samuel, on appointment as responsible entity, will be bound by the Constitution and the Corporations Act. Grant Samuel will lodge a new compliance plan with the Australian

Securities and Investments Commission (**ASIC**) which will be in Grant Samuel's standard form and sets out the key measures which Grant Samuel will apply to comply with the Constitution and the Corporations Act. Grant Samuel has established a Compliance Committee with a majority of external members. The Compliance Plan is overseen by the Compliance Committee and is audited annually with the audit report being lodged with ASIC.

The board of Grant Samuel is set out below:

	Director	Biography
1.	<p>Andrew McKinnon Executive Chairman Appointed: CEO since inception, Executive Chairman from 1 July 2017</p>	<p>Andrew has worked in the funds management industry for over 30 years, initially as an investment manager and then as CEO.</p> <p>Andrew is a founder of Grant Samuel.</p> <p>Prior to Grant Samuel, Andrew spent 11 years at Credit Suisse Asset Management Australia (CSAM) as CEO. He was also involved in establishing a funds management Joint Venture with ICBC in China. Andrew had 16 years' investment management experience managing domestic equities at Wardley Investment Management (HSBC) and domestic and UK equities at County NatWest Investment Management.</p> <p>Andrew has a Bachelor of Economics from Monash University and is a member of The Chartered Institute for Securities and Investment in the UK.</p>
2.	<p>Damien McIntyre CEO Appointed: March 2017, CEO from 1 July 2017</p>	<p>Damien is one of the founders of Grant Samuel and, in July 2017, was appointed CEO.</p> <p>Damien has more than 25 years' experience in the financial services industry, spanning stockbroking, financial planning and funds management.</p> <p>His previous roles include 10 years at Merrill Lynch Investment Management (MLIM) as Head of Retail Distribution and subsequently Head of Retail and Institutional Distribution.</p>
3.	<p>Douglas Bartlett Non-executive director Appointed: Director from inception</p>	<p>Doug is a founding director of Grant Samuel. He has more than 30 years' experience in investment banking, private equity and funds management. He is currently the CEO of Grant Samuel Group a leading corporate finance advisory firm in the Australian and New Zealand markets.</p> <p>Prior to joining Grant Samuel Group, Doug was an Executive Director of the Byvest Management Buyout Fund, a consultant at PCEK (now Boston Consulting Group) and an engineer in Australia and the United States.</p>

		He has served as a non-executive director and/or chairman on the boards of numerous privately held industrial and funds management companies.
4.	Robert Johanson Non-executive director Appointed: Director from inception	<p>Robert is a Director of Bendigo and Adelaide Bank and was appointed Chairman in 2006.</p> <p>Robert has significant experience in banking and financial services and expertise in corporate strategy, capital and risk management and mergers and acquisitions. He has over 30 years experience in providing corporate advice on capital market transactions to a wide range of public and private companies.</p> <p>Robert is a director of Grant Samuel Group Pty Ltd, a director of the Robert Salzer Foundation and Chairman, Australia India Institute.</p>
5.	Anne Ramsay Non-executive director Appointed: March 2017	Anne is Senior Vice President, Compliance at CI Investments, Inc, one of Canada's largest investment fund companies.

The key management personnel of Grant Samuel are:

	Personnel	Biography
1.	Andrew McKinnon Executive Chairman	See above
2.	Damien McIntyre CEO	See above
3.	Peter Nichols COO Appointed: 2014	<p>Peter joined Grant Samuel as Chief Operating Officer in 2014 and is responsible for the Operations, Compliance and Finance functions, including oversight of fund administration, custody, and unit registry providers.</p> <p>Peter has over 30 years' experience in the financial services industry, covering a broad range of accounting, risk, compliance, operational and client service roles. These include Division Director at Macquarie Group, Head of Operations-Margin Lending at Macquarie Bank, and Head of Custody Operations and Chief Operating Officer at Perpetual Ltd.</p> <p>Peter has a Bachelor of Business (Accounting) and an MBA from the Macquarie Graduate School of Management.</p>

Munro has conducted due diligence on Grant Samuel to obtain comfort that Grant Samuel's operational, compliance and governance framework is of a standard considered adequate to operate the Fund. Munro reasonably believes that Grant Samuel:

- (a) has adequate personnel, compliance systems and investment and research resources and suitable operational, IT and accounting functions in relation to management of the Fund;
- (b) will continue to meet its capital adequacy requirements and other financial requirements under the Corporations Act and ASIC policy;
- (c) will continue meet its insurance requirements under the Corporations Act and ASIC policy;
- (d) will meet its obligations in relation to the engagement and monitoring of service providers to the Fund; and
- (e) will continue to meet its obligations in relation to compliance with the law subsequent to the change of responsible entity.

Key aspects of the proposed change for Unitholders

It is important to understand what the change of responsible entity will mean for Unitholders, including what features of the Fund's management, operation and administration that will change and those that will not.

It is proposed that Grant Samuel act as responsible entity for the Fund, rather than Munro. In this role, Grant Samuel will be responsible for:

- (a) appointment of service providers for the Fund;
- (b) oversight by the responsible entity board;
- (c) establishment of a compliance committee;
- (d) managing the relationship with ASIC and ASIC lodgements;
- (e) managing the Fund's financial accounts;
- (f) managing the audit of the Fund's financial statements;
- (g) managing the audit of the Fund's compliance plan; and
- (h) holding an appropriate Australian Financial Services Licence.

The below table includes a summary of some of the key features of the Fund's management, operation and administration and what changes (if any) will occur in relation to them as a result of the proposed change of responsible entity. Importantly, there will be no change to the Fund's investment strategy and Munro Partners will continue to act as the investment manager for the Fund. There will also be a reduction in the management fees and performance fees for the Fund.

	Topic	Description
1.	Investment strategy	There is no proposed change to the investment strategy of the Fund.
2.	Investment manager	Munro Partners will continue to act as investment manager of the Fund and make all material investment decisions in relation to the Fund (albeit in its capacity as investment manager under an investment management agreement to be entered into with Grant Samuel, as opposed to as responsible entity).
3.	Service providers	There is no proposed change to the Fund's service providers. Morgan Stanley & Co International plc will continue to provide

		custodial and prime brokerage services to the Fund. Unity Fund Services Pty Ltd and One Registry Services Pty Ltd will continue to provide administration and unit registry services to the Fund.
4.	Correspondence	Unitholders should experience a seamless transition with the exception of correspondence that is ordinarily issued by Munro will, following the change of responsible entity, be issued by Grant Samuel.
5.	Compliance	The Fund will continue to be governed in accordance with the Constitution and the Corporations Act. Upon being appointed as responsible entity of the Fund, Grant Samuel will be bound by the Constitution and the Corporations Act and will undertake the regulatory and compliance functions of the Fund in accordance with the Constitution and Corporations Act. Grant Samuel will lodge a new Compliance Plan for the Fund which will be in Grant Samuel's standard form and sets out the key measures which Grant Samuel will apply to comply with the Constitution and Corporations Act. Grant Samuel has established a compliance committee with a majority of external members that will be responsible for overseeing that Grant Samuel complies with the Compliance Plan.
6.	Fees	<p>Grant Samuel proposes to reduce the management fee and performance fee for the Fund and to amend the hurdle rate for performance fee upon becoming the responsible entity. In particular:</p> <ul style="list-style-type: none"> • The management fee for Unitholders of ordinary class units will reduce from 1.39% per annum to 1.35% per annum inclusive of GST and net of RITC. • The management fee for Unitholders of founders class units will reduce from 1.13% per annum to 1.10% per annum inclusive of GST and net of RITC. • The performance fee will reduce from 10.25% to 10.00% inclusive of GST and to net RITC. • The hurdle rate required to be met before a performance fee is payable will change from the RBA Cash Rate to the Australian Government 10YR Bond Yield + 3.5% increasing the hurdle rate.
7.	Constitution	If Grant Samuel is appointed as responsible entity of the Fund, the Second Resolution will be put to Unitholders to consider proposed modifications to the Fund's constitution to allow the Fund to be operated more consistently with Grant Samuel's other funds and take advantage of its established systems and processes. Please see 'The Second Resolution: Changes to the Constitution' below for further information.

Reasons why Unitholders may choose to vote in favour

You may choose to vote in favour of the First Resolution because you want Grant Samuel to operate the Fund. Grant Samuel is an experienced responsible entity and currently acts as

responsible entity for four registered schemes. As a result, the appointment of Grant Samuel may result in:

- (a) increased distribution which will allow Unitholders to benefit from scale;
- (b) reduced operating expenses as a result of synergies with Grant Samuel's existing systems and processes;
- (c) reduced management fees and performance fees;
- (d) increased performance fee hurdle rate;
- (e) better alignment of objectives between the responsible entity of the Fund and the investment manager; and
- (f) a stronger governance framework through such alignment.

Reasons why Unitholders may choose to vote against

You may choose to vote against the First Resolution if you want Munro to remain as responsible entity for the Fund or if you do not want Grant Samuel to act as the responsible entity of the Fund.

If the First Resolution is not approved, Munro will continue to act as responsible entity of the Fund. However, Munro may propose and recommend at a later date the appointment of another third party responsible entity if the Proposal should be unsuccessful. The Board of Munro supports the appointment of Grant Samuel as the responsible entity for the Fund, however Unitholders will need to make their own decision after reading the Notice of Meeting and Explanatory Memorandum.

Recommendation

The Board of Munro recommends that Unitholders vote in favour of the First Resolution.

The Second Resolution: Changes to the Constitution

As an experienced responsible entity for several managed investment schemes, Grant Samuel has developed robust systems and processes to operate its funds. It is proposed that the Constitution be amended to allow the Fund to be operated consistently with Grant Samuel's other funds and take advantage of its established systems and processes.

Subsection 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified by special resolution of the members of the scheme.

Subsection 601GC(2) of the Corporations Act provides that the responsible entity must lodge with ASIC a copy of the modification of the constitution, and that the modification cannot take effect until the copy has been lodged. As such, if the Second Resolution is approved at the meeting, Munro will implement it by signing the Supplemental Deed which is to be tabled at the meeting and lodging a copy of the signed Supplemental Deed with ASIC.

As the Second Resolution will only be relevant if Grant Samuel is to act as responsible entity for the Fund, it will only be put to the meeting if the First Resolution has been passed.

Summary of proposed changes

A summary of the proposed changes to the Constitution are set out in the table below:

	Topic	Summary of proposed change
1.	Clauses 3.3, 3.5(b), 5.1(b), 13.8(e) Classes of Units	It is proposed that provisions be included in the Constitution to clarify that fees and expenses and others costs and charges (for example, tax) that are referable to a particular class of Units (or to more than one class of Units) are apportioned between the classes of Units (as relevant) for the purposes of calculating the Net Asset Value, Application Prices, Withdrawal Prices and amounts to be distributed to Unitholders. It is proposed that a new definition of Class Expenses be included in the Constitution in relation to these amendments.
2.	Clause 6.7 Suspension of withdrawals	<p>It is proposed that the suspension of withdrawal provisions be amended so that they align with Grant Samuel's usual systems and processes for suspending withdrawals. In particular the proposed changes include:</p> <ul style="list-style-type: none"> • permitting the suspension of applications for units; • permitting suspensions in the following situations: <ul style="list-style-type: none"> ○ where its impracticable for the Trustee to calculate the Net Asset Value (for example, because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs); ○ the Trust's investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds or are unable to provide a withdrawal price; ○ the Trustee estimates that it must sell 5% or more of all Assets to meet current withdrawal requests; ○ where there are withdrawal requests that involve realising a significant amount of the Assets and the Trustee considers that if those withdrawal requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or meeting those withdrawal requests would otherwise disadvantage existing Unitholders; ○ the Trustee reasonably considers that it is in the interests of Unitholders; or ○ it is otherwise legally permitted.
3.	Clause 14 Distributions from the Trust	<p>It is proposed that the distribution provisions be amended to facilitate the Fund operating under the new attribution managed investment trust (AMIT) regime enacted by the Tax Laws Amendment (A New Tax System for Managed Investment Trusts) Act 2016. Qualifying managed investment trusts (MITs) can make an irrevocable election to apply these rules. The amendments are proposed to enable the Fund to elect into the AMIT regime.</p> <p>The AMIT regime provides an alternative to the 'present entitlement basis' of the current taxation rules, which provides that the Fund's taxable income is allocated to unitholders based on their proportionate share of the income of the Fund.</p>

		<p>The proposed amendments would amend the Constitution so as to:</p> <ul style="list-style-type: none"> • provide the Trustee with the power to: <ul style="list-style-type: none"> ○ make an irrevocable election for the Fund to operate as an AMIT; ○ recover from the Fund in relation to any income tax liability incurred as a result of the Fund being an AMIT; ○ recover from the Fund fees, costs, charges and expenses incurred in giving effect to the AMIT provisions under the constitution; ○ do all things necessary to operate the Fund as an AMIT; • provide that a Unitholder indemnify the Trustee for costs and liabilities incurred by the Trustee in relation to an objection or proposed objection made by the Unitholder in relation to the basis of attribution of a distribution; and • insert other provisions considered by the Trustee as being necessary or incidental to the Fund being able to be operated as an AMIT.
4.	Clause 22 Meetings of unitholders	<p>It is proposed that the Unitholder meeting provisions be amended to align with Grant Samuel's usual unitholder meeting provisions. In particular, the proposed changes include:</p> <ul style="list-style-type: none"> • that the Trustee may at any time, withdraw any resolution proposed to be put to a meeting; • removing the quorum provisions and instead relying on the quorum provisions in the Corporations Act (which provide that a quorum is 2 members); • clarifying that the Trustee must close the Unitholder register at an appropriate date and time to determine those Unitholders entitled to vote at a meeting; • clarifying that a proxy may attend, speak and vote for a Unitholder even if the Unitholder is present at the meeting; • that a proxy appointment is valid even if it does not include the Unitholder's address or the Trust's name; • that a proxy appointment is effective if received by the Trustee by a time before the meeting is due that the Trustee considers appropriate; • that as per the Corporations Act only the first named joint Unitholder shown in the register may exercise the voting rights of jointly held Units (or if the first named does not vote, the second named, and so forth); • that an ordinary resolution is passed if a simple majority of votes cast by all Unitholders are in favour; • that the chairman's declaration of the validity of any vote and the result of voting is conclusive; • removing the demand for poll provisions so that a poll will be demanded in accordance with the Corporations Act (that is, by at least 5 members present and entitled to vote, members present with at least 5% of the votes that may be cast on the resolution on a poll or the chairman); • clarifying that the signed minutes of a meeting constitute conclusive evidence of the proceedings of a meeting;

		<ul style="list-style-type: none"> • that a meeting may be conducted by postal ballot; • clarifying that the meeting provisions also apply to meetings of Unitholders of any class.
5.	Clause 24 Complaints handling	It is proposed that the complaints handling procedures be amended so that any complaints received from Unitholders that are retail client or wholesale clients (as opposed to only retail clients) are dealt with by the Trustee in accordance with the dispute resolution requirements in section 912A(2) of the Corporations Act.
6.	Clause 27.2 Address for service	It is proposed that the address for service details be updated to reflect the address for service details for Grant Samuel.
7.	Schedule 1 – Dictionary "Business Day"	It is proposed that the definition of Business Day be updated to exclude bank holidays or public holidays in New South Wales, as opposed to Melbourne.

The amendments are set out in full in the version of the Supplemental Deed forming the annexure to this Explanatory Memorandum. Unless otherwise defined in this Explanatory Memorandum, capitalised terms in the above table have the meaning given to them in the Constitution.

Reasons why Unitholders may choose to vote in favour

You may choose to vote in favour of the Second Resolution because you agree with the amendments to the Constitution and want Grant Samuel to operate the Fund in a manner consistent with its existing systems and processes and therefore benefit from reduced operating costs arising from such synergies.

Reasons why Unitholders may choose to vote against

You may choose to vote against the Second Resolution if you do not agree with the amendments to the Constitution or you want Grant Samuel to operate the fund in the manner that it has previously been operated.

If the Second Resolution is not passed, Grant Samuel will operate the Fund in accordance with the Constitution as it is currently drafted, which will be different to the constitutions of its other Funds. Grant Samuel may need to develop new systems and processes to accommodate those differences, which may reduce the synergistic benefits to Unitholders from taking full advantage of Grant Samuel's existing systems and processes.

Recommendation

The Board of Munro recommends that Unitholders vote in favour of the Second Resolution.

What do I need to do?

Before you make a decision about how you will vote, you should read this Explanatory Memorandum carefully as it contains information relevant to your decision. You may also want to obtain legal, investment, tax or other advice before you vote on the resolutions.

As a unitholder, you can vote in one of the following ways:

1. By attending and voting at the meeting.

The meeting will be held at Grant Samuel, Level 19 Governor Macquarie Tower 1 Farrer Place, Sydney NSW 2000 on Friday 24 November 2017 at 2pm. If you plan to vote in person at the meeting, please arrive at least 20 minutes before the starting time so your attendance can be registered. Please bring your (unused) proxy form with you to assist in the registration process. Proof of identification will be required at the time of registration. Voting papers will be issued when you register before the meeting.

2. By proxy, using the enclosed proxy form.

Your completed proxy form will need to be received at PO Box R1479, Royal Exchange NSW 1225 or via email to munro@oneregistryservices.com.au before 5pm (Sydney time) on 23 November 2017 for the proxy to be valid, or if the meeting is adjourned, at least 48 hours before the time that the meeting is to be reconvened. If you are signing under a power of attorney then a certified copy or original power of attorney must be lodged at the same time.

3. By appointing a corporate representative.

An original or certified copy of the representative appointment will need to be registered at the meeting at least 20 minutes prior to the meeting time, i.e. by 1.40pm (Sydney time) on 21 November 2017 for the representative to be able to vote on your behalf. Corporate representatives will need to bring proof of identity to the meeting.

Key Dates

	Event	Date
1.	Notice of meeting issued	31 October 2017
2.	Record date (when eligibility to vote is determined)	5pm, 21 November 2017
3.	When proxy forms need to be received	5pm, 23 November 2017
4.	Meeting date	2pm, 24 November 2017

Your vote is important

The resolutions are important as it affects who will be responsible for the ongoing operation of your Fund and the manner in which it is operated. You are encouraged to exercise your vote on the resolutions by either sending in your proxy form or attending the meeting.

More information about the proposed changes

If you have any questions about your investment or the role of the responsible entity with regards to your investment, we encourage you to speak with your financial adviser.

If you require further information or have questions about voting or the upcoming meeting, please contact Munro on 03 9290 0900 or at contact@munropartners.com.au .

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ronald Calvert', written in a cursive style.

Ronald Calvert
Company Secretary
Munro Asset Management Limited
31 October 2017

Annexure A – Supplemental Deed



Supplemental Deed

Munro Global Growth Fund

—

Munro Asset Management Limited (**Trustee**)

—

Supplemental Deed

Munro Global Growth Fund

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Details

Date 20 November 2017

Parties

Name	Munro Asset Management Limited
ABN	28 163 522 254
Short form name	Trustee
Notice details	Level 19, 80 Collins Street, Melbourne VIC 3000

Background

- A The Munro Global Growth Fund (**Trust**) was established by the Trustee by deed dated 6 June 2016 (**Constitution**).
- B The retirement of the Trustee as the responsible entity of the Trust in favour of Grant Samuel Funds Services Limited (**Grant Samuel**) was approved at a meeting of Unitholders on 20 November 2017.
- C In connection with Grant Samuel's appointment as the responsible entity of the Trust, the Trustee would like to make certain amendments to the Constitution as set out in this deed.
- D Clause 25 of the Constitution provides that, while the Trust is registered as a managed investment scheme, the Constitution may be modified by Special Resolution of the Unitholders.
- E The Trust is registered as a registered managed investment scheme under the *Corporations Act 2001* (Cth) (**Corporations Act**).
- F The amendments to the Constitution set out in this deed were approved by a Special Resolution of Unitholders at a meeting of Unitholders on 20 November 2017.
- G Pursuant to clause 25 of the Constitution, the Constitution is amended in the manner set out in this deed.

Agreed terms

1. Defined terms

Terms defined in the Constitution have the same meaning in this deed unless otherwise stated or the context requires otherwise.

2. Amendments to the Constitution

Subject to **clause 3**, pursuant to clause 25 of the Constitution, the Constitution is amended in the form of the **Schedule** to this deed, so that the words, numbers and symbols which are:

- (a) underlined are inserted into the Constitution; and
- (b) struck through are deleted from the Constitution.

3. Operation of amendments

The amendments to the Constitution contained in this deed at the time it is signed (**Effective Time**).

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 Time, the Constitution as amended by this deed is to be read as a single integrated document incorporating the amendment effected by this deed.

5. No resettlement

The Trustee confirms that it is not, by **clause 2** of this deed:

- (a) resettling the Trust;
- (b) re-declaring the Trust;
- (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 Trustee, each unitholder 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 New South Wales, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Signing page

EXECUTED as a deed.

**Executed by Munro Asset Management
Limited** as trustee for the **Munro Global
Growth Fund**

Signature of director

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)



Schedule 1 – Constitution

The Constitution is amended as follows:

Munro Asset Management Limited ACN 163 522 254

Munro Global Growth Fund

Constitution

6 June 2016

Date	This Constitution is a deed poll made on the date noted on page 46 of this document.	
Parties	Munro Asset Management Limited ACN 163 522 254 of Level 25, 360 Collins Street, Melbourne Victoria 3000 (the Trustee)	
Introduction	A.	The Trustee is the trustee of the Trust. The Trust was established by a constitution dated 6 June 2016.
	B.	The terms of this Constitution follow.
Schedules	The following Schedules form part of this Constitution:	
	A.	Schedule 1—Dictionary
	B.	Schedule 2—Rules for interpretation
	C.	Schedule 3—Reference List
	D.	Schedule 4—ASX AQUA Rules

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TERMS

1. Constitution of the Trust

1.1 Constitution binding on the parties

This Constitution operates as a deed and is binding on—

- (a) all Unitholders (as they are constituted from time to time), and
- (b) the Trustee.

1.2 Confirmation of appointment

The appointment of the Trustee of the Trust is hereby confirmed and the Trustee agrees to manage the Trust upon and subject to the terms contained in this Constitution.

1.3 Benefits and obligations

This Constitution is made with the intention that the benefits and obligations may enure not only to the Trustee but also to the extent provided to every Unitholder. Subject to any special rights or obligations conferred upon Units pursuant to their Terms of Issue, the Units will be held upon and subject to the provisions contained in this Constitution.

2. Trust

2.1 Name of the Trust

- (a) The Trust will be known as the Munro Global Growth Fund. However, the Trustee may designate another name at any time in its complete discretion.
- (b) If Munro Asset Management Limited retires or is removed, its successor as Trustee must, unless otherwise approved by Munro Asset Management Limited, change the name of the Trust to a name that does not imply an association with Munro Asset Management Limited or its business.

2.2 Declaration of trust

- (a) The Trustee holds the Assets on trust for the Unitholders on the terms contained in this Constitution.
- (b) The Trust commences on the date Units are first issued.

2.3 Term of the Trust

The Trust will end on the earlier of—

- (a) the date specified by the Trustee as the date of termination of the Trust in a notice given to Unitholders, and
- (b) the date on which the Trust terminates in accordance with another provision of this Constitution, in accordance with the Act or in accordance with the law.

2.4 No merger

For the avoidance of any doubt, if the Trustee (in its capacity as trustee of any other trust or trusts) is, or becomes, a Unitholder, or the sole Unitholder, then the estates or interests held by the Trustee in the Assets will not merge and the trust created under this Constitution will not cease to exist. The Trustee may be the trustee of the Trust and also at the same time a Unitholder, or the sole Unitholder, of the Trust, in a different capacity.

3. Creation and sale of Units

3.1 Units—division of beneficial interest

Unless the Terms of Issue of a class of Units otherwise provide, every Unit confers an equal and undivided interest in the Assets as a whole, subject to the Liabilities, but no Unit confers an interest in a particular part of the Trust or in any particular Asset.

3.2 Further issues of Units

- (a) Subject to the Act and the Listing Rules while they apply, the Trustee may determine to create and issue further Units of the same class or of a different class to those already on issue.
- (b) The Trustee may make the issue of further Units in different classes subject to the rights, obligations and restrictions specified in their Terms of Issue. For example, the Terms of Issue may—
 - (i) eliminate, reduce or enhance any of the rights or obligations which would otherwise be carried by such Units, or
 - (ii) provide for conversion of Units from one class to another class and, if the Trustee so determines, change the number of Units on such a conversion.
- (c) The rights of Unitholders are subject to the rights, obligations and restrictions established by the Terms of Issue of the class of Units which they hold.
- (d) Notwithstanding any other provision in this Constitution, the rights, obligations and restrictions attaching to a class of Unit (including the rights, obligations and restrictions attaching to Ordinary Units) are subject always to the rights, obligations and restrictions which attach to Units issued in other classes. For example, and for the removal of doubt, if a class of Unit is issued by the Trustee which has a right to receive some of the Distributable Amount or Dividend Amount or, in any Distribution Period when the Trust or a class of Units is an AMIT, the distribution under clause 14.2, in priority or preference to other classes of Units, then the rights of holders of other classes of Units are subject to this right.
- (e) The Trustee may create and issue Options to subscribe for Units, on such terms and conditions as it determines. On the exercise of an Option, the Option Holder is entitled to subscribe for and be allotted Units in accordance with the terms and conditions of the Option.

3.3 Classes of Units

(a) If a class is created in accordance with clause 3.2 and Units in the class have at any time:

- (i) an ongoing management fee or other Trustee fee that is referable to that class that is different to the ongoing management fee or other Trustee fee that is referable to another class; or
- (ii) a type or a particular expense or tax or a proportion of a particular expense or tax referable to that class,

the Trustee must:

- (iii) calculate each Unitholder's share of Distributable Amount or amount distributed under clause 14 by first calculating for each class of Unit held by the Unitholder that proportion of the variables in clause 14 that the Trustee determines is properly referable to the class and the Units held by the Unitholder and then aggregating those amounts; and
- (iv) determine the proportion of net proceeds of realisation under clause 19.2 that is properly referable to each class and each proportion referable to each class must be distributed pro rata to Unitholders according to the number of Units in that class they hold.

(b) Clause 3.3(a) does not limit the extent to which a class:

- (i) may have rights, obligations or restrictions other than or in addition to those specified in clause 3.3(a) different from any other class; or
- (ii) may have different rights, obligations or restrictions because of a determination by the Trustee under this Constitution, including in relation to application prices and withdrawal prices applicable to different classes of Units.

(c) The Trustee in making any determination of variables properly referable to a class under this Constitution must ensure that any variable which relates:

- (i) only to a particular class is solely referable to that class, and
- (ii) to more than one class, is apportioned in the proportion of those variables that the Trustee determines is properly referable to the class to which the Unit for which the variable is being calculated belongs.

~~3.3~~3.4 Fractions of Units

- (a) Fractions of a Unit may be issued by the Trustee.
- (b) If fractions of a Unit are issued, then the provisions in this Constitution which relate to Units and Unitholders apply in the proportion which the fraction bears to the Unit.

- (c) The Trustee may consolidate or divide Units or fractions of Units of the same class on terms it determines.

3.43.5 Application Price of a Unit

- (a) For all Units issued prior to or pursuant to the first Disclosure Document, the Application Price of a single Unit is \$1.00. At all other times the Application Price will be determined as follows:
- (i) If the Trust is not registered as a managed investment scheme under the Act, then at a price determined by the Trustee in its absolute discretion.
 - (ii) If the Trust is registered as a managed investment scheme under the Act, then in accordance with clause 3.45(b), subject to the Trustee determining another Unit price in accordance with the remainder of this clause 3.5.
- (b) Subject to clause 3.54(a) and clause 3.54(c), the Application Price of a single Unit is the price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{Units on issue}} \times (1 + \text{Transaction Costs})$$

For the purposes of the formula in this clause 3.5(b), "Net Asset Value", "Transaction Costs" and "Units on issue" are each that proportion of those variables that the Trustee determines is properly referable to the class to which the Unit for which the Application Price is being calculated belongs in accordance with clause 3.3(c).

- (c) The Trustee may set the Application Price for Units at an Application Price different from that determined in accordance with clause 3.54(b), in relation to some Units, a class of Units or all Units, to the extent it is permitted to do so under the terms of any exemption or relief provided by ASIC (and subject to the terms of that exemption or relief).
- (d) Subject to the terms of any relevant ASIC exemption or relief, the Trustee is not required to offer Units under clause 3.54(c) to Foreign Unitholders.

3.53.6 Time to calculate Application Price

Subject to clauses 3.54(c), the time at which the Trustee must calculate the Application Price is the next Relevant Valuation Time after the later of the following to occur:

- (a) The time the Trustee receives the relevant application for Units.
- (b) The time the Trustee receives the relevant Application Money or the property against which Units are to be issued.

3.63.7 Time to calculate Application Price—fixed capital raisings

Notwithstanding clause 3.6, the Trustee may calculate the Application Price at any Relevant Valuation Time the Trustee determines in the case of offers made for a

predetermined fixed number of Units or for the purpose of raising a predetermined fixed amount of money.

3.73.8 Units issued against uncleared funds

- (a) For the purposes of this clause 3, the Trustee may (but is not obliged to) treat receipt of a cheque or other promise or direction to pay as a receipt of Application Money.
- (b) Units issued against Application Money provided 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 Trustee, within 10 Business Days after the receipt of the relevant application for Units.

3.83.9 Net Asset Value

- (a) The Trustee may determine the Net Asset Value at a Valuation Time. Nothing in this clause 3 requires the Trustee to determine the Net Asset Value more often than at a Valuation Time.
- (b) The Trustee may in its discretion postpone, delay or change any Valuation Time (including any Relevant Valuation Time).

3.93.10 Satisfaction of Application Money

The payment of Application Money for Units may be satisfied in such a manner as the Trustee determines, including by payment of cash or by transfer to the Trustee of investments acceptable to the Trustee, or by a combination of these methods.

3.103.11 Perpetuity period and restriction on issue and redemption of Units

The perpetuity period for the Trust expires on the Vesting Day. Despite any other provision of this Constitution, no Units may be issued or redeemed after the day immediately prior to the last day of the perpetuity period, if that issue or redemption would cause a contravention of the rule against perpetuities or remoteness of vesting or any other rule of law or equity. The specification of a perpetuity period in this clause does not require that the Trust terminate on expiration of that period.

4. Application for Units

4.1 Form of application

An application for Units must be in any form the Trustee may for the time being require or approve.

4.2 Application payment

- (a) Each Applicant must, at the time of making an application for Units or at such later time as the Trustee allows, pay to the Trustee (or its agent) their Investment Amount.

- (b) If the application for Units arises as part of a reinvestment under clause 15, then the Investment Amount is deemed to be paid to and received by the Trustee on the day the distribution is applied in payment for the Units.

4.3 Holding Application Money

All Application Money must be held by the Trustee (or its agent) on trust for the Applicants.

4.4 Interest on Application Money

Unless the Trustee decides otherwise, interest earned on Application Money will form part of the Assets, and for the avoidance of doubt, any interest earned on Application Money is not available to a particular Applicant nor is it attributable to a particular Applicant.

4.5 Trustee may refuse application form

- (a) The Trustee may, in its absolute discretion, accept or refuse any application for Units in whole or in part, and it is not bound to give any reasons for such refusal.
- (b) If any application form is refused, then the Trustee must refund to the Applicant any money paid by that Applicant less Taxes and bank charges payable within five Business Days after the refusal.

4.6 Investment of the Application Money

The Application Money may, pending its application in accordance with the terms of this Constitution, be invested by the Trustee in investments authorised by the law relating to the investment of trust funds.

4.7 Minimum application

The Trustee may set minimum application amounts or minimum Unit holdings for the Trust (including in respect of different classes).

4.8 Date Units issued

- (a) Units are taken to be issued on the date the Trustee accepts the relevant application for Units.
- (b) However, Units issued on a reinvestment pursuant to clause 15 are taken to be issued under an application which is deemed to have been received on the day the distribution is applied in payment for the Units.

4.9 Number of Units issued

- (a) The number of Units issued to an Applicant is calculated as follows:

$$\frac{\text{Application Money received}}{\text{Application Price of a Unit}}$$

- (b) At the Trustee's discretion, it may also regard as Application Money any input tax credit (or part of it) received by the Trust in respect of the application.

4.10 Unit certificates

The Trustee is not required to issue or provide certificates for Unit holdings.

4.11 Unitholder identification requirements

- (a) Without affecting clause 4.1, the Trustee may require any Applicant to provide to the Trustee evidence of the identity of that Applicant (or of any person or entity with an interest in the Applicant), in such form as required by the Trustee in its absolute discretion.
- (b) Without affecting clause 4.5, the Trustee may delay the acceptance or processing of any application for Units or it may refuse any application for Units, in its absolute discretion, if the Applicant fails or refuses to provide the evidence required by the Trustee under clause 4.11(a), or the evidence provided is not satisfactory to the Trustee.
- (c) If, after Units have been issued to a Unitholder, it comes to the Trustee's attention that the Unitholder (or any person or entity with an interest in the Unitholder) is a different person or entity from the person or entity originally represented to the Trustee, then the Trustee may in its absolute discretion cancel the Units which were issued, in which case the issue of Units will be deemed to be void.
- (d) Nothing in this clause 4.11 is intended to, nor should it be taken to, impose any additional or greater obligations on the Trustee than any obligations already imposed on the Trustee pursuant to any law relating to the control or identification of money laundering or terrorism financing. This clause 4.11 is intended to give the Trustee the power to require information from Applicants and the power to cancel Units issued, but (subject to the law) it does not oblige the Trustee to do so.

5. Withdrawal Price for Units

5.1 Withdrawal price

- (a) If the Trust is not registered as a managed investment scheme under the Act, then Units may be redeemed at a Withdrawal Price determined by the Trustee in its absolute discretion.
- (b) If the Trust is registered as a managed investment scheme under the Act, then subject to the Terms of Issue, a Unit may only be redeemed at a Withdrawal Price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{Units on issue}} \times (1 - \text{Transaction Costs})$$

For the purposes of the formula in this clause 5.1(b), "Net Asset Value", "Transaction Costs" and "Units on issue" are each that proportion of those variables that the Trustee determines is properly referable to the class to which the Unit for which the Withdrawal Price is being calculated belongs in accordance with clause 3.3(c).

5.2 Time to calculate Withdrawal Price

The Withdrawal Price must be calculated—

- (a) while the Trust is Liquid, at the next Relevant Valuation Time after the withdrawal request is accepted or approved by the Trustee, or
- (b) while the Trust is not Liquid, at the time the withdrawal offer closes.

6. Withdrawal procedures

6.1 Right to withdraw

A Unitholder has no right to withdraw from the Trust other than—

- (a) where the Trust is not a registered managed investment scheme under the Act, as determined by the Trustee in its absolute discretion, or
- (b) on and from such registration, Subject to any Terms of Issue conferred on a particular class of Unit, in accordance with the remainder of this clause 6, the terms of which have effect on and from such registration (except as expressly provided).

6.2 Application of withdrawal provisions

- (a) Clauses 6.3 to 6.6 apply whether or not the Trust is Liquid.
- (b) Clauses 6.4 to 6.6 also apply whether or not the Trust is registered as a managed investment scheme under the Act.
- (c) Clauses 6.7 and 6.8 apply while the Trust is Liquid.
- (d) Clause 6.9 applies while the Trust is not Liquid.

6.3 Requests for withdrawal

A Unitholder may make a request for the withdrawal of some or all of their Units—

- (a) if the Trust is Liquid, by completing a withdrawal form and the Trustee may give effect to that request in its sole discretion and at the time and in the manner set out in this clause 6 (subject to clauses 6.7 and 6.8), or
- (b) if the Trust is not Liquid, in response to a withdrawal offer made by the Trustee and in accordance with the Act.

6.4 Compulsory withdrawal

The Trustee may redeem the Units of any Unitholder without the need for a withdrawal request in any of the following circumstances:

- (a) The Trust is not a registered managed investment scheme.
- (b) The redemption is permitted under the Terms of Issue which apply to those Units.
- (c) The Trust has failed or is likely to fail to meet any criteria which must be met so as to ensure the Trustee or the Unitholders (considered as a whole) are not subject to adverse Tax consequences as determined from time-to-time by the Trustee.

- (d) The redemption is required by operation of—
 - (i) legislation where the mechanism for redemption is contained in that legislation
 - (ii) a provision in this Constitution which has been included in mandatory compliance with Australian legislation
 - (iii) the order of a court of competent jurisdiction, or
 - (iv) a lien, the exercise of which results in a redemption.
- (e) The Unitholder holds less than any minimum Unit holding amount set by the Trustee.

6.5 Money owed

- (a) If a Unitholder owes any money to the Trust or the Trustee, then the Trustee may deduct the money owing from the proceeds of a withdrawal which are otherwise due to the Unitholder.

6.6 Transfer of Assets to satisfy withdrawal or distribution

The Trustee may, at its discretion, transfer Assets to a Member, 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 Member pursuant to the redemption request, withdrawal offer or distribution. If the Trustee requires, then the costs involved in the transfer of these Assets must be paid by the Member or deducted from the amount due to the Member. Valuations of any Assets for the purposes of this clause must be consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current.

6.7 Suspension of withdrawals

- (a) The Trustee need not give effect to a withdrawal request or it may suspend applications or withdrawals for a period of time—
 - (i) it is impracticable for the Trustee, its nominee or any service provider appointed by the Trustee to calculate the Net Asset Value, for example because of closure of, or trading restrictions on, stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Trust invests (or the Trust has exposure to through any derivative in which the Trust invests) or under the Act;
 - (ii) the Trust investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
 - (iii) the Trustee reasonably estimates that it must sell 5% or more (by value) of the Assets to meet current unmet withdrawal request;

~~(iv) there have been, or the Trustee anticipates that there will be, withdrawal requests that involve realising a significant amount of the Assets and the Trustee considers that if those withdrawal requests are all met immediately, Unitholders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those withdrawal requests would otherwise be to the existing Unitholders' disadvantage including a material diminution in the value of the Assets;~~

~~(v) the Trustee reasonably considers that it is in the interests of the Unitholders; or~~

~~(vi) it is otherwise legally permitted.~~

~~(i) where the withdrawal request is received between the date the Trust is terminated and the date the Trust is wound up~~

~~(ii) if it is not in the best interests of Unitholders for withdrawals to be made~~

~~(iii) if due to circumstances beyond the Trustee's reasonable control it cannot calculate or pay the Withdrawal Price, or~~

~~(iv) if it is not able to realise Assets needed to satisfy the withdrawal requests within the time required.~~

(b) In cases where applications or withdrawals are suspended for a period of time the Trustee may extend the period for so long as the circumstances which caused the suspension continue to apply.

(c) A Unitholder's withdrawal request lodged during any period of suspension is taken to be lodged immediately after the end of the period.

6.8 Provisions which apply when the Trust is Liquid

(a) If the Trustee gives effect to a withdrawal request, then the Trustee must satisfy the withdrawal request within 21 days of receipt of the request—

(i) by making the requisite payment from the Assets or by transferring Assets in accordance with clause 6.6

(ii) subject to the Act, by purchasing the number (or value) of Units referred to in the withdrawal request, or

(iii) partially in the manner described in clause 6.8(a)(i) and partially in the manner described in clause 6.8(a)(ii).

(b) The Trustee need not give effect to withdrawal requests in respect of Units having an aggregate Withdrawal Price of less than the minimum application amount or such other amount as determined by the Trustee from time to time. However, the withdrawal request can be less if it relates to the remaining balance of the Unitholder's holding in the Trust.

- (c) The Trustee is not obliged to pay any part of the Withdrawal Price out of its own funds.
- (d) If complying with a withdrawal request would result in the Unitholder holding Units with an aggregate Withdrawal Price of less than the current minimum holding amount set by the Trustee, then the Trustee may treat the withdrawal request as relating to the remaining balance of the Unitholder's holding in the Trust.
- (e) The Trustee may redeem some or all of the Units which are the subject of the request.
- (f) The Trustee may specify a limit on the level of Assets that will be made available to meet withdrawal requests received during a particular period or prior to a nominated date or time. If the proceeds required to meet withdrawal requests exceed the amount available to meet those requests, then the requests will be processed on a pro rata basis in accordance with the formula set out in Section 601KD of the Act (as if the Trust was not Liquid). The Trustee may, but is not obliged to, process any remaining portion of the withdrawal requests during or after the next relevant period or after the next relevant nominated date or time (as may be applicable).

6.9 Provisions which apply when the Trust is not Liquid

- (a) When the Trust is not Liquid, a Unitholder has no ability to withdraw from the Trust unless there is a withdrawal offer, which complies with the Act, currently open for acceptance by Unitholders. The Trustee may make separate withdrawal offers in respect of different classes of Units or a withdrawal offer only in respect of a particular class.
- (b) Subject to the Act, the Trustee may determine the terms of a withdrawal offer in its absolute discretion.
- (c) The withdrawal offer may be made by giving a copy to all Unitholders to whom the withdrawal offer is available.
- (d) The Trustee is not at any time obliged to make a withdrawal offer.
- (e) The Trustee will not accept any withdrawal requests received before it makes a withdrawal offer under this clause 6.9. The Trustee will notify any Unitholder that submits a withdrawal request before the Trustee makes a withdrawal offer that the withdrawal request is not accepted and that the Unitholder will need to respond to a withdrawal offer when one is made.
- (f) The Trustee may cancel any withdrawal offer it has made by
 - (i) giving notice of the cancellation to all Unitholders to whom the withdrawal offer was made.
- (g) If the Trustee gives effect to a withdrawal request, then the Trustee must satisfy the withdrawal request within 21 days of the closure of the withdrawal offer.

7. Register of Unitholders

7.1 Trustee must maintain the Register

The Trustee must keep and maintain or cause to be kept and maintained an up to date Register of Unitholders. The Register will be in a form and contain particulars as determined by the Trustee, however following registration of the Trust as a managed investment scheme, the Register must be kept as required by the Act or any declaration, exemption or ruling granted under the Act. The Register may include other particulars, as the Trustee may from time to time consider appropriate.

7.2 Removing information from the Register

Information relating to a Unitholder (or any part of it) may be removed from the Register at any time after the first day of the Financial Year occurring seven years after the Financial Year in which the Unitholder ceased to be the holder of Units.

7.3 Register is evidence of who are Unitholders

The Trustee is entitled to regard the Register as conclusive proof as to who is a Unitholder at any given time, save for manifest error in the Register. The Trustee is not required to recognise any beneficial interest held in any Unit.

7.4 Change of details

A Unitholder must notify the Trustee of any change of name or address as soon as reasonably possible after the change occurs. The Trustee must update the Register accordingly.

7.5 Limit to number of registered holders

In no case will the Trustee be required to register more than two persons as holders of any one Unit.

8. Interests of Unitholders

8.1 Joint holders

If the same Units are held by more than one Unitholder, then these Unitholders hold them as joint tenants.

8.2 Restrictions on Unitholders

A Unitholder has no right or entitlement to, and must not—

- (a) interfere with any rights, powers, authorities or discretions of the Trustee under this Constitution
- (b) exercise a right, power or privilege in respect of the Assets or lodge a caveat or other notice affecting or encumbering the Assets or otherwise claim any interest in the Assets
- (c) require any Assets to be transferred to that Unitholder, or

- (d) give any directions to the Trustee if it would require the Trustee to do or omit to do anything which may result in the exercise of any discretion expressly conferred on the Trustee by this Constitution or the determination of any matter which requires the approval of the Trustee under this Constitution.

9. Valuation of Assets

9.1 Periodic valuations

The Trustee may cause an Asset to be valued at any time, however (if applicable) the Trustee must do so as and when required by the Act (as varied by any exemption or relief granted by ASIC).

9.2 Net Asset Value

The Trustee may determine the Net Asset Value at any time, including more than once on each day.

9.3 Valuation methodology

The Trustee may determine, in its discretion, valuation methods and policies for each category of Assets and change them from time to time (subject, where the Trust is a registered managed investment scheme, to complying with the conditions of any applicable exemption or relief granted by ASIC which allows the Trustee to exercise such a discretion). Unless the Trustee determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value of the Class will be its fair value determined in accordance with ordinary commercial practices for valuing assets of that kind. All valuations used must be reasonably current.

10. Trustee's powers and duties

10.1 General powers

Subject to this Constitution, the Trustee has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets acting in its personal capacity.

10.2 Specific powers

Without limiting clause 10.1, the Trustee's powers include the power to do the following:

- (a) Acquire and invest in any assets, located in any jurisdiction (which for the avoidance of doubt includes the acquisition of any contractual or other rights).
- (b) Dispose of or otherwise deal with the Assets.
- (c) Manage and administer the Assets.
- (d) Lend all or any money at any time forming part of the Assets to any person with or without the security of any property, including where the amount of any such loan is in excess to the value of the secured property.

- (e) Complete and execute any mortgage document and any other security document, including any document relating to the priority of a security held on behalf of the Trust.
- (f) Do everything which, in the Trustee's opinion, is necessary or expedient to enable the exercise of any right as lender in relation to any loan made from the Assets, including exercising a power of sale pursuant to a mortgage document or any law, to execute any contract for sale of real property offered as security, transfer, lease or easement documents required to register any dealing and complete the sale of such real property offered as security to the trust and the subject of the exercise of any power of sale.
- (g) Do everything which, in the Trustee's opinion, is necessary or expedient, to enable any security held on behalf of the Trust to be discharged.
- (h) Borrow or raise money (including but not limited to the issue of unsecured notes and other debt products, which may under their terms of issue be convertible or partially convertible to Units on such terms as the Trustee determines), grant security, enter into ISDA master agreements and derivative transactions (including but not limited to interest rate swaps, caps and collars, forward rate agreements and foreign exchange contracts) and incur all other types of obligations and liabilities. Such other obligations may include but are not limited to—
 - (i) giving a guarantee and giving an indemnity for the payment of money or the performance of any agreement, contract, obligation or undertaking by any person or body corporate (including the Trustee in its personal capacity or as trustee or responsible entity of any other trust), and
 - (ii) securing the liability arising from any such guarantee or indemnity by charging or mortgaging the whole or any part of the Assets.
- (i) Authorise any person to act as its agent or delegate to hold title to any Asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate. If the Trustee does appoint an agent or delegate, then—
 - (i) it may do so on terms the Trustee thinks fit, and
 - (ii) the agent or delegate may be an Associate of the Trustee.
- (j) May, at its absolute discretion, distribute Assets in satisfaction of a whole or part of the beneficial interest of each Unitholder in the Trust ("in-specie transfer").
- (k) Act as underwriter for the offer of any securities or other interests in the Trust.
- (l) Without reference to or approval from Members the Trustee may determine to carry out and give effect to:
 - (i) a Realisation Transaction;
 - (ii) a Consolidation or Division Proposal; or

- (iii) any other Reorganisation Proposal which is approved by Ordinary Resolution.
- (m) It is a term of issue of each Unit that the Unit may be subject to a Reorganisation Proposal as provided in this clause 10.2. Each Member by subscribing for or taking a transfer of, or otherwise acquiring a Unit is taken to have consented to these Reorganisation Proposals.
- (n) Enter into contracts for the sale of securities notwithstanding that the Trust does not, at the time of making the contract, own sufficient quantities of those securities to satisfy the contract as long as the Trustee is satisfied that, before completion of the contract, the Trust will be able to acquire sufficient quantities of those securities to satisfy the contract, whether borrowing or otherwise.
- (o) To borrow securities to enable a contract referred to in clause 10.2(n) to be completed.
- (p) To enter into securities lending arrangements similar to or as defined in section 26BC of the *Income Tax Assessment Act 1936*.
- (q) With respect to any company in which the Trustee holds any securities, to exercise the following powers in addition to powers conferred by law:
 - (i) To pay calls on securities or permit securities to be forfeited and sold.
 - (ii) To purchase securities and take up securities of a new issue.
 - (iii) To attend meetings personally or by proxy, attorney or representative and vote at the discretion of the Trustee.
 - (iv) To sell securities at a price and upon terms as the Trustee may decide.
 - (v) To assent to or join in any arrangement relating to the sale, transfer or exchange of any securities or modifying any rights, privileges or interests in relation to securities.
 - (vi) To agree to any scheme or arrangement for the increase or reduction of the value or amounts of any securities or of the capital of any company in which any securities form part of the Trust or by which any securities are substituted or given in exchange, either wholly or partly for other securities, whether in the same company or not, and for any such purpose to deposit, surrender or exchange any scrip or documents of title relating to the securities and to pay out of the Assets any contribution or incur any expense in connection with such scheme or arrangement and generally to manage and deal with any securities as if the Trustee owned them beneficially.
 - (vii) To agree in respect of a winding up with the liquidator of the company or any member or creditor of the company, or in a voluntary administration, as the Trustee thinks fit.

- ~~(r) May do all things required in the Trustee's absolute discretion to give effect to clause 14.2 (including but not limited to executing any documents or exercising any discretion for the purposes of clause 14.2).~~
- ~~(r) May, at any time, elect to apply the AMIT Regime to the Trust and change that election at any time. If an irrevocable election is made to apply the AMIT Regime to the Trust:~~
- ~~(i) the Trustee has all of the powers and rights which are necessary or desirable to ensure compliance with, and the effective operation of the Trust under, the AMIT Regime;~~
 - ~~(ii) any amounts of determined trust components are attributed by the Trustee to Unitholders on a fair and reasonable basis and in accordance with the rights and entitlements attaching to their Units; and~~
 - ~~(iii) the Trustee has an absolute discretion to make adjustments to the Trust's taxable income for any period to rectify errors in calculating taxable income in any prior period.~~

10.3 Interested dealings by Trustee

- (a) Subject to the Act, the Trustee may—
- (i) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity) or a Unitholder, including any contract or transaction involving the sale of property by the Trust or the purchase of property by the Trust
 - (ii) act in the same or similar capacity in relation to any other managed investment scheme
 - (iii) hold Units in, or other securities issued by, the Trust in any capacity
 - (iv) hold or deal in or have any other interest in an Asset, or
 - (v) act in any capacity as a representative, delegate or agent of a Unitholder.
- (b) For the purposes of this clause, the Trustee includes an officer, employee, shareholder or Associate of the Trustee.
- (c) Where the Trustee acts in accordance with clause 10.4(a)—
- (i) it may retain and need not account for any benefit derived by it, and
 - (ii) it will not be in breach of any fiduciary obligations owed to the Unitholders provided it has acted in good faith.

10.4 Retirement benefit

- (a) The Trustee is entitled, subject to any approval required by law, to agree with an incoming trustee to be remunerated by, or to receive a benefit from, the incoming trustee in relation to—

- (i) entering into an agreement to submit a proposal for its retirement to a ~~meeting~~ Meeting of Unitholders and nominating to the Unitholders the incoming trustee as its replacement, or
- (ii) its retirement as Trustee.
- (b) The Trustee is not required to account to Unitholders for such remuneration or benefit.

10.5 Exercise of discretion

The Trustee may, in its absolute discretion, decide how and when to exercise its powers.

11. Reorganisation Proposals

11.1 Power to give effect to Reorganisation Proposals

- (a) If the Trustee determines to enter into a Reorganisation Proposal in accordance with clause 10.2(l) then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the relevant proposal.
- (b) If a Reorganisation Proposal is approved by an Ordinary Resolution in accordance with clause 10.2(l)(iii), then the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Reorganisation Proposal.

11.2 Specific powers

Without limiting clause 11.1, to give effect to a Reorganisation Proposal, the Trustee has power to:

- (a) make distributions and other payments out of the Assets and (subject to the ~~Corporations~~ Act) to redeem Units, and to apply the payment or redemption proceeds on behalf of Members;
- (b) apply for or purchase fully paid securities on behalf of the Members and to consent on behalf of Members to become a member of a company or other body;
- (c) issue Units;
- (d) transfer Assets;
- (e) effect the Stapling and/or unstapling of securities or financial products; and
- (f) execute all documents and do all things which it considers are necessary, desirable or reasonably incidental to give effect to the relevant proposal.

11.3 Appointment of the Trustee as agent and attorney

Without limiting clause 11.1, to give effect to a Reorganisation Proposal, the Trustee is irrevocably appointed the agent and attorney of each Member to:

- (a) apply any proceeds referred to in clause 11.2(a) on behalf of the Member;

- (b) execute any withdrawal request on behalf of the Member, or any application for, or transfer of, any securities or financial products in favour of the Member;
- (c) execute a transfer of Units, Options or Financial Instruments held by or on behalf of the Member;
- (d) execute a transfer of Assets to a Member; and
- (e) execute all documents and do all things (including giving all consents) which the Trustee reasonably considers are necessary or desirable to give effect to the relevant transaction Reorganisation Proposal.

The Trustee is authorised to execute these documents and to do these things without needing further authority or approval from Members.

11.4 Foreign Members

- (a) This clause 11.4 applies where a Reorganisation Proposal involves the offer, issue or transfer of Units, Options, Financial Instruments or other financial products to Foreign Members.
- (b) Subject to the Act as modified by any applicable ASIC Relief, the Trustee may determine that a Foreign Member is a Designated Foreign Member with respect to a Reorganisation Proposal where the Trustee reasonably determines that it will not offer, issue or transfer Units, Options, Financial Instruments or other financial products to that Foreign Member, having regard to:
 - (i) the number of Foreign Members in the jurisdiction of that Foreign Member;
 - (ii) the number and value of Units, Options, Financial Instruments or other financial products that may be offered, issued or transferred to Foreign Members in the foreign jurisdiction; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to the offer, issue or transfer in the foreign jurisdiction.
- (c) If the Trustee makes a determination in accordance with clause 11.4(b), then despite anything to the contrary in this Constitution:
 - (i) the Trustee has power to do all things which it considers necessary, desirable or reasonably incidental to give effect to a Designated Foreign Member Cash Out; and
 - (ii) any Foreign Member who is or becomes a Designated Foreign Member:
 - A. is taken to consent to a Designated Foreign Member Cash Out;
 - B. directs the Trustee to do all things which it considers necessary, desirable or reasonably incidental to give effect to a Designated Foreign Member Cash Out; and

- C. acknowledges and agrees that the Trustee is appointed as the Member's agent and attorney to do all things necessary, desirable or reasonably incidental, to give effect to a Designated Foreign Member Cash-Out, including to:
- transfer or issue, or arrange for the transfer or issue of Units, Options, Financial Instruments or other financial products held by the Member or which would have been received by the Member under the Reorganisation Proposal to a Sale Nominee (including executing applications or transfer forms on behalf of the Member);
 - arrange for a Sale Nominee to participate in a Reorganisation Proposal in respect of Units, Options, Financial Instruments or other financial products received under clause 11.4(c)(ii)(c)(I);
 - arrange for a Sale Nominee to sell the Units, Options, Financial Instruments or financial products that are issued or transferred in respect of the Member's existing investment;
 - receive amounts on behalf of the Designated Foreign Member;
 - arrange for the payment of the Sale Consideration to the Designated Foreign Member; and
 - do all acts and things and execute any other documents which the Trustee considers necessary, desirable or reasonably incidental to effect the Designated Foreign Member Cash Out.
- (d) A 'Designated Foreign Member Cash Out' means that Members who are Designated Foreign Members will:
- (i) not participate in a Reorganisation Proposal; and
 - (ii) receive an amount of cash:
 - A. realised by selling Units, Options, Financial Instruments or other securities or financial products held by that Member or to which the Member would have been entitled if it had participated in the Reorganisation Proposal; or
 - B. otherwise determined by the Trustee to be equivalent to the value of Units, Options, Financial Instruments or other securities or financial products to which the Member would have been entitled if it had participated in the Reorganisation Proposal.

- C. Each Member acknowledges and recognises that the exercise of the powers given to the Trustee under this clause 12 may cause individual Members considerable disadvantage (including possible adverse financial and taxation consequences) but each Member acknowledges that this result may be necessary to enable the requirements of this clause 11 to be met.

11.5 Liability of Trustee

The Trustee has no liability of any nature whatsoever beyond the Assets to Members arising, directly or indirectly, from the Trustee doing or refraining from doing any act (including the execution of a document) pursuant to or in connection with the implementation of any Reorganisation Proposal.

12. Financial reports and tax returns

12.1 Accounts, audit and other reports

While the Trust is a registered managed investment scheme, the Trustee must comply with the requirements of Chapter 2M of the Act, to the extent applicable to the Trust.

12.2 Tax returns

- (a) The Trustee will lodge for each Financial Year such tax returns on behalf of the Trust as may be required by the Tax Act.
- (b) The Trustee will for each Financial Year forward to each Unitholder a statement of the necessary details to assist the Unitholder in completing the relevant part of the Unitholder's tax return for the Financial Year. The Trustee will do this as soon as practicable after the end of the Financial Year, but by no later than three months after the last day of the Financial Year.

12.3 Electronic annual financial report to Unitholders

Whilst the Trust is registered as a managed investment scheme, then each Unitholder agrees and nominates pursuant to the Act to receive notification and access by electronic means of and to financial reports prepared for the Trust.

13. Fees and expenses

13.1 Subject to the Corporations Act

While the Trust is a Registered Scheme, the fees in this clause 13 may only be paid to the Trustee to the extent they are payable in relation to the proper performance of the Trustee's duties as responsible entity of the Trust.

13.2 Ongoing management fee

Subject to any Terms of Issue conferred on a particular class of Unit, the Trustee is entitled to an ongoing management fee of up to 2.00 percent per annum of the Net Asset Value. This fee is accrued daily and is payable monthly in arrears out of the Assets from the

commencement of the Trust to the date of the final distribution following a winding up of the Trust in accordance with this Constitution. The value of the Assets will be determined as at the most recent Valuation Time.

13.3 Performance Fee

- (a) Subject to any Terms of Issue conferred on a particular class of Unit, the Trustee is entitled to a Performance Fee. In respect to each Performance Fee Calculation Period, a Performance Fee is calculated by the Trustee and payable within 30 days of the end of each Performance Fee Calculation Period in accordance with this clause 13.3.
- (b) The Trustee is entitled to a Performance Fee of 20% of the amount, if any, by which the Adjusted Net Asset Value per Unit at the end of a Performance Fee Calculation Period exceeds the Net Asset Value per Unit at the beginning of that Performance Fee Calculation Period multiplied by the number of Units on issue at the Relevant Valuation Time, provided that the Adjusted Net Asset Value at the end of the Performance Fee Calculation Period also exceeds the High Watermark and the Hurdle Rate. The Trustee may add back to the Net Asset Value the amount of fees, costs and Distribution Amounts or Dividend Amounts or, in any Distribution Period when the Trust or a class of Units is an AMIT, distributions under clause 14.2, paid during the Performance Fee Calculation Period for the purposes of calculating the Performance Fee. For the avoidance of doubt, the amount of the Performance Fee payable to the Trustee is calculated by reference to the whole of the increase in the Net Asset Value and not only the amount that exceeds the Hurdle Rate.
- (c) The Performance Fee accrues at each Relevant Valuation Time and is paid within 30 days of the end of each Performance Fee Calculation Period.
- (d) The accrued Performance Fee in respect of any Units redeemed in accordance with clause 6, at a date in between the Performance Fee Calculation Date, will be calculated and shall be deducted by the Trustee from the Withdrawal Price.
- (e) The Trustee may pay all or part of its Performance Fee entitlement to any other person, including an investment manager appointed in respect of the Fund-Trust and a financial adviser responsible for procuring subscriptions for Units.

13.4 Unit transfer fee

Subject to any Terms of Issue conferred on a particular class of Unit the Trustee is entitled to a fee of 1.00 percent of the consideration paid or payable for the transfer of Units from a Unitholder to a transferee, subject to the minimum fee payable per transaction being \$100. This fee is payable to the Trustee by the transferring Unitholder and must be paid before the Trustee will register the transferee as Unitholder.

13.5 Waiver and deferral of fees and expenses

The Trustee may accept lower fees and expenses than it is entitled to receive under this Constitution, or it may defer payment of those fees and expenses for any time.

13.6 Fees can be applied to acquire Units

Subject to the Act, where an amount of money is properly payable by the Trust to the Trustee by way of any fee or in reimbursement of any cost, charge or expense, then the Trustee may, in its own capacity, elect to apply that amount to subscribe for Units, at an Application Price calculated in accordance with the provisions of clause 3.

13.7 Other fees or different fees

While the Trust is not a registered managed investment scheme—

- (a) the Trustee will be paid such other fees as may be disclosed by it in a Disclosure Document, and
- (b) the Trustee may charge fees which differ (in terms of their type, amount, method of payment or frequency of payment, or in any other manner) from the other fees provided for in this clause 13, provided they are disclosed in a Disclosure Document.

13.8 Fees and costs

- (a) All costs, charges and expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Trustee, or the performance of its duties under this Constitution, will be paid out of the Assets. If the Trustee pays such costs, charges and expenses, then the Trustee will, in addition to the remuneration payable to it, be indemnified and will be entitled to be reimbursed out of the Assets in respect of such costs, charges and expenses, together with any GST payable in respect of those costs, charges and expenses.
- (b) Without limiting clause 13.8(a), this includes costs, charges and expenses connected with the following:
 - (i) The acquisition, custody, management, maintenance, improvement, transfer, financing, disposal of or dealing with the Assets or Liabilities.
 - (ii) The proposed acquisition, custody, management, maintenance, improvement, transfer, financing, disposal of or dealing with the Assets or Liabilities.
 - (iii) Costs of raising funds either in the form of debt or equity, including commission, brokerage, underwriting fees and expenses.
 - (iv) The appointment of any consultant, agent, broker, underwriter or delegate by the Trustee, including a custodian, administrator, and prime broker.
 - (v) The administration or management of the Trust or its Assets and Liabilities.
 - (vi) Bank charges on the operation of bank accounts.

- (vii) Borrowing money, raising finance or granting security over the Assets.
- (viii) Tax payable by or on account of the Unitholders or Trustee in respect of the Trust, but not Tax of the Trustee on income it earns as trustee of the Trust or in any other capacity.
- (ix) Fees and charges of any regulatory or statutory authority.
- (x) Convening and holding ~~meetings~~ Meetings of Unitholders.
- (xi) Printing and postage of cheques, making electronic payments, accounts, distribution statements, notices and other documents posted to some or all Unitholders in accordance with the provisions of this Constitution, including all stationery related to these matters.
- (xii) Preparation and distribution of any report or document required by the Act to be prepared in respect of the Trust, or prepared by the Trustee in good faith in respect of the Trust.
- (xiii) Keeping and maintaining of the accounting records and registers of the Trust.
- (xiv) Retirement and the appointment of a substitute trustee.
- (xv) The initiation, conduct and settlement of any court proceedings—
 - A. to enforce any provisions of this Constitution, or
 - B. in relation to the Trust or any of its Assets or Liabilities.
- (xvi) Preparation and lodgement of returns under the Act, Tax Act or any other laws for the Trust, including the auditing of accounts or the compliance plan (if required).
- (xvii) Acquiring, establishing, maintaining and developing computer software systems required for the administration of the Trust.
- (xviii) Reasonable travelling and accommodation expenses of the Trustee.
- (xix) Preparation, execution and stamping of this Constitution, any related compliance plan or any supplemental deeds or plans.
- (xx) Conversions, rearrangements or reorganisations which are associated with complying with any new law or ASIC policy.
- (xxi) The establishment, management and maintenance of any—
 - A. listing on any exchange or secondary market of the Trust or any Units, and
 - B. any rating of the Trust or any Units.
- (xxii) The performance of the functions and duties of the Trustee under the Constitution.

- (xxiii) Costs, charges and expenses related to—
 - A. any compliance committee to the extent it reasonably relates to the Trust, Constitution or the compliance plan for the Trust, including the appropriate portion of the compliance committee's remuneration, independent legal, accounting or other professional advice required by that committee, and fees paid in respect of insurance premiums (and excess) for those members
 - B. if there is no compliance committee and the Trust is a registered managed investment scheme, any costs and expenses of the board of the Trustee associated with carrying out the functions which would otherwise be carried out by a compliance committee, including (if relevant) any fees paid to, or insurance premiums in respect of, external directors appointed to satisfy the requirements of the Act, and
 - C. any variation of the Trustee's Australian financial services licence to the extent it reasonably relates to the Trust.
- (xxiv) Establishing the Trust and including the preparation, due diligence, registration, promotion and distribution of Disclosure Documents and the preparation, registration, distribution, due diligence and promotion of the Trust.
- (xxv) Complying with any laws or rules in relation to the prevention or detection of money laundering activities or terrorism financing activities.

(xxvi) In connection with any Reorganisation Proposal.

~~(xxvi)~~(xxvii) Fees, costs, charges and expenses incurred in giving effect to clause 14.2.

- (c) No person will be ineligible or disqualified for payment under this clause because they are related to, or are Associates of, the Trustee or the directors of the Trustee.
- (d) The Trustee may pay its reimbursement out of the Assets in priority to any claim by Unitholders.
- (e) Subject to the Act (if relevant), where a class of Units is on issue the Trustee may make a determination that any particular fee, cost, charge or expense, or part of any fee, cost, charge or expense, is to be a Class Expense in relation to a class; but if no determination is made under this clause, any fee, cost, charge or expense under clause 13, is to be referable to all Units on an equal basis.

13.9 Performance of duties

- (a) Despite anything else in this Constitution, while the Trust is a registered managed investment scheme (and in accordance with subsection 601GA(2) of the Act), the rights of the Trustee 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 under this Constitution or the Act are available only in relation to the proper performance of those duties.

- (b) The lack of entitlement to any payment pursuant to clause 13.9(a) only applies to that part of the payment which relates to the specific lack of proper performance on a given matter. Nothing in this clause 13.9 means the Trustee is not entitled to be paid fees and costs for work performed properly and in accordance with its duties.

13.10 Goods and Services Tax

If any supply made by the Trustee under this Constitution or any variation to it is a taxable supply for the purposes of the GST Act, then the following will apply:

- (a) In addition to any amount or consideration expressed as payable to the Trustee elsewhere in this Constitution, but subject to issuing a valid tax invoice, the Trustee will be entitled to recover from the party to whom the supply has been made an additional amount on account of GST. This additional amount must be equal to the amount of the Trustee's GST remittance liability in respect of each supply and will be recoverable at the same time as the amount of consideration is payable for each supply.
- (b) The Trustee and the Unitholders acknowledge and agree each supply made by the Trustee under this Constitution is made—
 - (i) on a progressive or periodic basis
 - (ii) such that the consideration is to be provided on a progressive or periodic basis, and
 - (iii) such that each progressive or periodic component of the supply is to be treated as a separate supply.
- (c) If the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Constitution, then the Trustee is entitled to recover from the Assets by way of reimbursement an additional amount equivalent to the amount of such input tax credit.

14. Distributions from the Trust

14.1 Trustee will collect in all money

The Trustee must collect or cause to be collected all amounts generated from the Assets and pay these into an account in the name of the Trustee (or if a custodian is appointed into an account in the name of the custodian) on behalf of the Trust. The Trustee will make all payments relating to the Trust from this account.

14.2 AMIT

(a) This clause applies:

- (i) for each Distribution Period in which the Trust or a class of Units is an AMIT; and
- (ii) to Attribution Amounts relating to any period in which the Trust or a class of Units is, or was, an AMIT.

(b) The Trustee will attribute an Attribution Amount to a Unitholder in accordance with this Constitution.

(c) The Trustee may distribute any amount, including income or capital, to a Unitholder.

(d) For the purposes of clauses 14.2(b) and 14.2 (c), any amount the Trustee has paid or remitted in relation to Attribution Amounts attributed to a Unitholder is taken to be made for that Unitholder.

(e) Without limiting this clause, or clause 10, the Trustee may:

- (i) determine to make a choice for the purposes of subparagraph 276-10(1)(e)(i) of the Tax Act; and/or
- (ii) determine to treat each class of Units as a separate AMIT.

(f) Without limiting clause 21, the Trustee shall be indemnified out of the Trust Assets in relation to any Taxes incurred by it under a Tax Act while the Trust, or a class of Units, is or was an AMIT.

~~(a)~~(g) If a Unitholder objects or proposes to object to the basis of an attribution of an Attribution Amount to the Unitholder, including by making a choice for the purposes of section 276-205 of the Tax Act, the Unitholder indemnifies the Trustee against all costs and liabilities incurred by the Trustee as a result of the objection or proposed objection.

14.214.3 Situation if Trust taxed as a company

If clause 14.2 does not apply the Trustee considers the Trust is to be subject to tax on a similar basis as a company in respect of a Financial Year, then this clause 14.3 applies in respect of that Financial Year and the following applies:

- (a) As soon as practicable after the end of each Distribution Period in the Financial Year, the Trustee must determine—
 - (i) if there is to be any Dividend Amount for the Distribution Period, and
 - (ii) if so, then the amount of the Dividend Amount and the amount of any franking credits (if any) to be attached to the Dividend Amount.
- (b) The Trustee may determine the extent to which the Dividend Amount (if any) comprises profits, retained profits, capital, returned capital or income of a particular character.

- (c) Subject to any Terms of Issue conferred on a particular class of Units, at the end of the Distribution Period, a Unitholder is entitled to a Dividend Entitlement, calculated as follows:

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

Where:

A = The number of Units held by the Unitholder as at the end of the Distribution Period.

B = The number of Units on issue at the end of the Distribution Period.

C = The Dividend Amount (if any) for the Distribution Period.

- (d) Dividend Entitlements (if any) must be paid to Unitholders within three months after the Distribution Calculation Date.

14.314.4 Situation if Trust not taxed similar to a company

Clauses ~~14.5~~14.4 to ~~14.11~~14.10 apply if both clauses 14.2 and 14.3 ~~does~~ not apply.

14.414.5 Calculation of Distributable Amount

The Distributable Amount of the Trust for a Distribution Period will be the amount quantified pursuant to the definition in Schedule 1. If for a period ending on the last day of a Financial Year the Trustee has not made a determination for the purpose of this clause 14.5, then the Distributable Amount of the Trust will be the amount mentioned in paragraph (a) of that definition.

14.514.6 Persons who will receive Distributable Amount

The Trustee may determine the Distributable Amount for a Distribution Period and transfer that amount to a separate account to be held on trust, and after payment of all Tax, subject to any Terms of Issue, pay that amount to Unitholders who are Unitholders on the last day of that Distribution Period in accordance with the following formula:

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

Where

A is the number of Units held by the Unitholder at the close of business on the last day of the Distribution Period

B is the Distributable Amount for the Distribution Period

C is the number of Units held by all Unitholders at the close of business on the last day of the Distribution Period

14.614.7 Unitholders presently entitled to Distributable Amount

Any person who is a Unitholder or was a Unitholder at any time during the Financial Year will, on the last day of the Financial Year, be presently entitled (within the meaning of the Tax Act) to all of the Distributable Amount payable to them in respect of the relevant Financial Year in the proportion that the Distributable Amount payable to them in respect of the Financial Year bears to the sum of the Distributable Amount payable to all persons who have been Unitholders at any time during the Financial Year.

14.714.8 Time for distribution of Distributable Amount

The Distributable Amount for a Distribution Period must be paid by the Trustee to those entitled to receive it within three months after the Distribution Calculation Date. The present entitlement of a Unitholder to all of the Distributable Amount payable to them from the Trust is satisfied by the payment of distributions to a Unitholder in respect of the Financial Year.

14.814.9 Nature of distribution to Unitholders

If any question arises as to whether distributions to those entitled to receive them are of capital or Income or whether a particular expense is chargeable against capital or Income or whether reserves or provisions need to be made, then the question will be resolved by the Trustee.

14.914.10 Other distributions

The Trustee may at any time determine that capital or Income be distributed to the Unitholders. The distribution may be by way of cash or additional Units.

14.1014.11 Preparation of accounts

Notwithstanding that the Distributable Amount of the Trust may be calculated in accordance with clause 14.5, the accounts of the Trust may be prepared in accordance with applicable Accounting Standards and generally accepted accounting principles. The preparation of the accounts in this manner is not to be regarded as a determination of the method for calculating the Distributable Amount pursuant to clause 14.5. Without limiting clauses 14.9 or 14.10, the Trustee may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

14.1114.12 Initial distribution entitlements

For the removal of doubt and despite anything in this clause 14, the Trustee may in its discretion issue Units on terms that such Units—

- (a) participate fully for the Distributable Amount or Dividend Amount or, in any Distribution Period when the Trust or a class of Units is an AMIT, the distribution under clause 14.2, in respect of the Distribution Period in which they are issued
- (b) do not entitle the Unitholder to participate in the Distributable Amount or Dividend Amount or, in any Distribution Period when the Trust or a class of Units is an AMIT, the distribution under clause 14.2, in respect of the Distribution Period in which they are issued

- (c) participate for the Distributable Amount or Dividend Amount or, in any Distribution Period when the Trust or a class of Units is an AMIT, a distribution under clause 14.2 in respect of the Distribution Period in which they are issued, on a pro rata basis in accordance with the number of days the Units were held, or
- (d) receive a fixed distribution rate entitlement, out of the Distributable Amount, either for the full Distribution Period in which they are issued or on a pro rata basis in accordance with the number of days the Units were held.

14.1214.13 Unitholder's rights

For the removal of doubt and despite anything in this clause 14, the rights of a Unitholder under this clause 14 are subject to the rights, obligations and restrictions attaching to the Units which they hold. For example, the Trustee may issue a class of Units having rights to receive a distribution in preference to other classes of Units.

15. Distribution reinvestment

15.1 Reinvestment

The Trustee may permit Unitholders to reinvest some or all of the Distributable Amount or, in any Distribution Period when the Trust or a class of Units is an AMIT the distribution under clause 14.2, payable to them by acquiring Units.

15.2 Notice to Unitholders

If the Trustee permits reinvestment of distributions, then it must notify Unitholders of that fact, together with the terms on which the reinvestment may be made. This notification may be made by giving a notice to Unitholders or by publication of the fact and terms (for example, in a national newspaper or on the World Wide Web). The Trustee may amend the terms of reinvestment or suspend reinvestments at its discretion. For the avoidance of doubt, any amendment or suspension may also be communicated by giving a notice to Unitholders.

16. Deductions from Distributions

16.1 Deduction of Taxes

The Trustee may deduct from any amount to be paid to a person who is or has been a Unitholder, or received from a person who is or has been a Unitholder, any of the following which the Trustee is required or authorised to deduct in respect of that payment or receipt by law or by this Constitution or which the Trustee considers should be deducted—

- (a) any amount of Tax (or an estimate of it), or
- (b) any other amount owed by the Unitholder to the Trustee or any other person.

16.2 Indemnity

The Trustee is indemnified from the Assets in respect of any Tax paid by the Trustee from its own funds in order to pay Tax on behalf of any Unitholders. This indemnity applies even though the Tax may not have been paid in respect of each Unitholder, but only one or more Unitholders.

17. Transfer of Unitholder's Units

17.1 Right to transfer Units

A Unitholder may transfer its Units in the Trust only in accordance with this clause 17.

17.2 Form of transfer

Any transfer must be made by way of a form approved by the Trustee and be stamped (if applicable).

17.3 Trustee's discretion to enter transfer

The Trustee may refuse to enter a transfer in the Register if, in the Trustee's opinion, it is not in the interests of the Trust to do so, or if the Unitholder or transferee has not complied with any applicable laws.

17.4 Transfer effective when registered

The transferor Unitholder remains the owner of the Unitholder's Units until the name of the transferee is entered in the Register.

17.5 Suspension prior to end of year

The Trustee may decline to register any transfer of a Unitholder's Units during the 14 days immediately preceding 1 July in any Financial Year.

17.6 Listing on a secondary market or exchange

The Trustee may list the Units on a secondary market or an exchange designed to facilitate the trading of Units. If the Trustee does this, then any costs associated with the listing may be paid out of the Assets.

18. Transmission of Unitholder's Units

18.1 Death or legal disability—sole Unitholder

Upon the death, bankruptcy, mental incapacity or other legal disability of a sole Unitholder, the Legal Personal Representative will be the only person recognised by the Trustee as having any title to or interest in the relevant Unitholder's Units.

18.2 Death or legal disability—joint Unitholder

Upon the death, bankruptcy, mental incapacity or other legal disability of any one of the joint holders of Units, the survivor or survivors will be the only persons recognised by the Trustee as having any title to or interest in the relevant Unitholder's Units.

19. Winding up of the Trust

19.1 Events which cause a winding up

The Trustee must wind up the Trust or cause the Trust to be wound up in any one of the following circumstances:

- (a) The Trust comes to the end of its term as set out in this Constitution.
- (b) If the Trust is registered as managed investment scheme, then where—
 - (i) a court orders the Trust be wound up pursuant to section 601ND of the Act
 - (ii) the Trust's purpose has been accomplished or cannot be accomplished and the Trustee uses the mechanism provided for in section 601NC of the Act
 - (iii) any of the circumstances set out in section 601NE of the Act apply such that the Trustee is required to wind up the Trust, or

19.2 Process of winding up

- (a) Unless otherwise required by the Act, the Trustee is responsible for the winding up of the Trust.
- (b) Subject to clause 19.2(e), the Trustee must convert the Assets to money, deduct all proper costs and then (subject to the Terms of Issue conferred on a particular class or on particular classes of Units) divide the balance amongst the Unitholders in accordance with the following formula:

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

Where—

A = the amount remaining in the Trust after deduction of the costs referred to in this clause 19.2(b)

B = the aggregate of the number of Fully Paid Units held by the Unitholder as at the commencement of winding-up, and

C = the aggregate of the total number of Fully Paid Units in issue as at the commencement of winding-up.

If the calculation of the entitlement to distribution of capital in respect of a particular Unitholder in accordance with the formula in this clause 19.2(b) results in a negative dollar amount, then that Unitholder must pay to the Trustee within 30 days of the date of a written request to do so that dollar amount, and the amount so required to be paid will become an Asset available for distribution on the winding up of the Trust.

- (c) The Trustee may make interim distributions of Income or capital during the winding up process as it sees fit, including making distributions to the holders of certain classes of Units in preference to the holders of other classes of Units, as required by the Terms of Issue of each Unit class.
- (d) The Trustee must proceed with the winding up efficiently, diligently and without undue delay. However, if it is in the interests of Unitholders to do so, then the Trustee may postpone any part of the winding up for such time as it thinks desirable.
- (e) Despite clause 19.2(b), the Trustee may, at its discretion instead of or in addition to converting Assets to money, distribute Assets in specie in satisfaction of a whole or part of the beneficial interest of each Unitholder in the Trust.

19.3 Trustee may withhold proceeds of realisation

The Trustee may retain money from the proceeds of realisation of the Assets—

- (a) to meet future payment obligations which the Trustee reasonably believes will fall due after a distribution is made to Unitholders pursuant to this Constitution, and
- (b) to pay its own remuneration and expenses for work to be done following the realisation of the Assets.

19.4 Auditor's certificate

Where the Trust is registered as a ~~management~~-managed investment scheme under the Act at the time it is to be wound up, the Trustee must arrange for an independent audit of the final accounts of the Trust by a registered company auditor or audit firm.

20. Unvested interests

- (a) To the extent that any interest or interests in any or all of the Assets or other property or rights which form part of the Trust have not vested at the end of the Perpetuity Period, then that interest or those interests will, at the end of the Perpetuity Period, vest in the Unitholders in proportion to their Unit holdings in the Trust.
- (b) Nothing in this clause 20 is to be taken to affect whether or not any interests in the Assets or any other property or rights which form part of the Trust have vested or may vest prior to the end of the Perpetuity Period.

21. Indemnity and liability

21.1 Liability of the Trustee

Except to the extent the Act imposes liability—

- (a) the Trustee is not liable for any loss suffered by Unitholders in respect of the Trust, whether in contract, tort or otherwise, and

- (b) the Trustee is not liable to any person who is not a Unitholder (including in relation to any contracts or other arrangements entered into in respect of the Trust) to any extent beyond the Assets.

21.2 Indemnity from the Trust

- (a) In addition to any indemnity allowed by law, the Trustee has a right of indemnity out of the Assets in respect of—
 - (i) any liability incurred by the Trustee in the proper performance of its duties in respect of the Trust,
 - (ii) all fees payable to and costs recoverable by the Trustee under this Constitution, and
 - (iii) any Taxes, or liabilities for the payment of any Taxes, imposed upon the Trustee in relation to the Trust.
- (b) However, this indemnity does not apply with respect to a liability to the extent that, in respect of that liability, the Trustee has acted negligently, fraudulently or in breach of trust.

21.3 Payment of taxes

Subject to the Act, the Trustee is not liable to account to any Unitholder for any payments made by the Trustee (or at its direction) in good faith to any duly authorised fiscal authority of the Commonwealth or any State or Territory or any foreign government or authority for Tax or other charges.

The Trustee is not obliged (or liable) to account to, or pay to, or allocate to, any Unitholder any amount in relation to any Tax-related benefit or credit attributable to (or alleged to be attributable to) the Unitholder, or earned or accrued or made available because of the Unitholder.

21.4 Reliance on others

The Trustee may take and may act upon the following, and if the Trustee does so, then it will not be liable for anything done, suffered or admitted by and in good faith and reliance upon anything listed below:

- (a) Opinion or advice of counsel or solicitors, whether or not instructed by the Trustee, in relation to the interpretation of this Constitution or any other document or generally in conjunction with the Trust.
- (b) Advice, opinions, statements or information from any bankers, accountants, auditors, valuers or other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted.
- (c) Any document which the Trustee believes in good faith to be the original or a copy of an appointment by a Unitholder of a person to act as their agent for any purpose connected with the Trust.

- (d) Any document provided to the Trustee in connection with the Trust upon which it is reasonable for the Trustee to rely.

21.5 Trustee not liable for good faith error

If for any reason beyond the control of the Trustee it becomes impossible or impractical to carry out the provisions of this Constitution, then subject to the Act, the Trustee is not under any liability for anything done by it in good faith.

21.6 Limitation of liability of Unitholders

The liability of Unitholders is limited to their Units and the Assets. Neither the Trustee, nor any creditor or agent of the Trustee, has any claim of any nature against any Unitholder for any liabilities incurred with those parties in the management of the Trust, except as provided for in this Constitution or where there is a separate agreement with a Unitholder.

21.7 Indemnity unaffected by unrelated breach of trust

The Trustee may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy a liability to any creditor of the Trustee (as trustee of the Trust) notwithstanding that the Trust may have suffered a loss or may have diminished in value as a consequence of any unrelated act, omission or breach of trust by the Trustee or by any delegate or agent appointed by the Trustee.

22. Meetings of Unitholders

22.1 Trustee calling or postponing a Unitholders' Meeting

The Trustee may call a ~~meeting~~ Meeting of the Unitholders at any time, and must do so if required by the Act. The Trustee may also, in its discretion and at any time, postpone or cancel any ~~meeting~~ Meeting of Unitholders, or withdraw any resolution proposed to be put to a Meeting at any time prior to the commencement of the meeting.

22.2 Unitholders calling a Unitholders' meeting

- (a) While the Trust is not a registered managed investment scheme—
- (i) the Trustee must call and arrange to hold a ~~meeting~~ Meeting of Unitholders to consider and vote on a proposed resolution on the request of Unitholders with at least 15 percent of the votes that may be cast on the resolution, and
 - (ii) sections 252B(2), 252B(3), 252B(6), 252B(7) and 252B(8) of the Act apply to the calling of a ~~meeting~~ Meeting referred to in clause 22.2(a)(i) as if the Trust were a registered managed investment scheme.
- (b) While the Trust is a registered managed investment scheme, the provisions of the Act apply to determine the circumstances, if any, in which a ~~meeting~~ Meeting must be convened on the request of Unitholders.

22.3 Notice

- (a) While the Trust is not a registered managed investment scheme, at least 10 days' notice of a ~~meeting~~ Meeting must be given to Unitholders, or such shorter notice as they agree.
- (b) While the Trust is a registered managed investment scheme, the requirements for notices of ~~meetings~~ Meetings are governed by the Act.

22.4 Trustee may determine

Subject to this clause 22 and the Act (if the Act applies) and subject to the Listing Rules while the Listing Rules apply, the Trustee may determine the time and place at which a ~~meeting~~ Meeting of Unitholders will be convened and the manner in which the ~~meeting~~ Meeting will be conducted.

~~22.5~~ Quorum

- ~~(a) The quorum for a meeting is two persons present in person or by proxy together holding at least five percent of all Units. However, if there is only one Unitholder in the Trust who may vote, then that one Unitholder constitutes a quorum. If one or more Unitholders is excluded from voting on any resolution proposed at the meeting then they may still be counted towards the quorum.~~
- ~~(b) In determining whether a quorum is present, each individual attending as a proxy or body corporate representative is to be counted separately. However, if a Unitholder has appointed more than one proxy or representative, then these proxies or representatives only count as one person. If an individual is attending both as a Unitholder and as a proxy or body corporate representative they will only be counted as one individual.~~
- ~~(c) If a meeting of Unitholders does not have a quorum present within 30 minutes after the scheduled time for the start of the meeting, then—~~
 - ~~(i) if the meeting was convened on the requisition of Unitholders, it is dissolved, or~~
 - ~~(ii) if the meeting was convened by the Trustee, it is adjourned to the date, time and place the Trustee specifies. If the Trustee does not specify one or more of those things, then the meeting is adjourned to—~~
 - ~~A. if the date is not specified—the same day in the next week~~
 - ~~B. if the time is not specified—the same time, and~~
 - ~~C. if the place is not specified—the same place.~~
- ~~(d) If the meeting is adjourned pursuant to clause 22.5(c)(ii), then the Unitholders present in person or by proxy constitute a quorum.~~

22.5 Closing of Register

When a Meeting is to be held the Trustee must close the Register at an appropriate date and time to determine those Unitholders entitled to vote at the Meeting, and entitled to notification of the meeting.

22.6 Chairing meetings of Unitholders

- (a) The Trustee may appoint a person to chair a ~~meeting~~ Meeting unless the Act otherwise requires.
- (b) The decision of the chairperson on any matter relating to the conduct of the ~~meeting~~ Meeting is final.

22.7 Proxies

- ~~(a) The Trustee may determine an appointment of a proxy remains valid even if the content of the appointment does not meet the requirements of the Act.~~
- ~~(b) For an appointment of a proxy for a meeting of Unitholders to be effective, the appointment must be received by the Trustee at least 48 hours before the meeting, unless a shorter time is agreed to by the Trustee.~~
- (a) A proxy may attend, speak and vote for a Unitholder even if the Unitholder is present at the Meeting.
- (b) An appointment of a proxy is valid even if it does not include the Unitholder's address or the Trust's name. An appointment of a proxy for a Meeting is effective if received by the Trustee by a time before the time the Meeting is due to start that the Trustee considers appropriate.

22.8 Adjournment

The chairman has power to adjourn a ~~meeting~~ Meeting for any reason to such place and time as the chairman thinks fit.

22.9 Joint Unitholders

The first named of joint Unitholders shown in the Register (or if that person does not vote, the next named joint Unitholder, or if that person does not vote, the next named, and so forth) may exercise the voting rights of jointly-held Units.

22.10 Ordinary resolution

An ordinary resolution is passed if a simple majority of votes cast by all Unitholders or a class of Unitholders, as appropriate, are in favour.

22.11 Validity of vote

The chairperson's declaration of the validity of any vote and the result of voting is conclusive.

~~22.9 Demand for a poll~~

~~A poll may be demanded by the chairman, or by Unitholders present in person or by proxy holding five percent of Units.~~

22.1022.12 Resolutions binding

A resolution binds all Unitholders, or all Unitholders of a class of Units, as appropriate, whether or not they were present at the ~~meeting~~Meeting.

22.13 Minutes

Minutes of a Meeting of Unitholders or a Meeting of a class of Unitholders signed by the chairperson constitute conclusive evidence of the proceedings of the Meeting.

22.14 Postal ballot

A Meeting may be conducted by postal ballot in accordance with arrangements the Trustee may determine reflecting, as closely as may be practicable, the provisions of this Constitution.

22.1122.15 Objection at meeting

No objection may be made to any vote cast unless the objection is made at the ~~meeting~~Meeting.

22.1222.16 Non-receipt

If a Unitholder does not receive a notice (including if notice was accidentally omitted to be given to them) neither the ~~meeting~~Meeting nor any resolution passed at a Meeting is not invalidated ~~nor is a resolution passed at a Meeting.~~

22.1322.17 Option Holders

The provisions of this clause 22 relating to ~~meetings~~Meetings of Unitholders also apply to meetings of Option Holders with any necessary modifications.

22.1422.18 Voting when unregistered

Notwithstanding any other provision in this Constitution, while the Trust is not registered as a managed investment scheme, any decision or matter which may otherwise be required to be decided at a ~~meeting~~Meeting of Unitholders or any resolution which would otherwise be required to be passed at a ~~meeting~~Meeting of Unitholders, may be decided or passed by means of the required number of Unitholders signing a document recording the making of the decision or passing of the resolution.

22.1522.19 Other decisions

Subject to the Act (but without affecting clause 22.18~~22.14~~), if there is a decision to be made by Unitholders which is not under the Act required to be made by the passing of a resolution at a ~~meeting~~Meeting of Unitholders, then that decision may be made by means of the required number of Unitholders signing a document recording the making of the decision.

22.20 Other types of Units

Clause 22 applies also, to the extent appropriate, to Meetings of Unitholders of any type or class of Unit.

23. Retirement or removal of Trustee

23.1 Situation if Trust is a registered managed investment scheme

If the Trust is registered as a managed investment scheme under the Act, then clauses 23.2 and 23.3 do not apply and instead the provisions of the Act regulating the retirement or removal of the Trustee will apply.

23.2 Retirement of the Trustee

If the Trustee wishes to retire as trustee of the Trust, then it may do so and appoint a replacement trustee.

23.3 Removal of the Trustee by Unitholders

If the Unitholders want to remove the Trustee, then they must call a Unitholders' ~~meeting~~ Meeting in accordance with clause 22.2 to consider and vote on—

- (a) an Extraordinary Resolution that the current Trustee should be removed, and
- (b) an Extraordinary Resolution]choosing a replacement trustee.

24. Complaints handling

24.1 Complaints handling while registered as a managed investment scheme

This clause 24 applies only while the Trust is registered as a managed investment scheme under the Act.

~~24.2 Complaints handling—wholesale clients~~

~~24.3 If and for so long as the Act or ASIC policy requires, if a Unitholder who is not a retail client (as defined in the Act) submits to the Trustee a Complaint with respect to the Trust, the Trustee:~~

~~24.4 must acknowledge in writing receipt of the Complaint as soon as practicable and in any event within 14 days from receipt;~~

~~24.5 must ensure that the Complaint receives proper consideration resulting in a determination by a person or body designated by the Trustee as appropriate to handle Complaints;~~

~~24.6 must act in good faith to deal with the Complaint by endeavouring to correct any error which is capable of being corrected without affecting the rights of third parties;~~

~~24.7 may in its discretion give any of the following remedies to the complainant:~~

~~24.8 information and explanation regarding the circumstances giving rise to the Complaint;~~

~~24.9 an apology; or~~

~~24.10 compensation for loss incurred by the Unitholder as a direct result of the breach (if any); and~~

~~24.11 compensation for loss incurred by the Unitholder as a direct result of the breach (if any); and~~

~~24.12 must communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Trustee of the Complaint;~~

~~24.13 the determination in relation to the Complaint;~~

~~24.14 the remedies (if any) available to the Unitholder; and~~

~~24.15 24.2 information regarding any further avenue for Complaint.~~

~~24.16~~ **24.3 Complaints handling – retail clients**

~~Notwithstanding any provision of this clause 24. the~~ The Responsible Entity must at all times comply, as an Australian Financial Services licensee, with the requirements set out at section 912A(2) of the Act in dealing with any Complaints with respect to the Trust by any Unitholder who is a retail client (as defined under the Act).

~~24.17~~ **24.4 Change in law or policy**

If any of the matters set out in clause ~~Error! Reference source not found.~~ cease to be required by the Act or ASIC policy, the Trustee will ensure that it has in place an adequate system to deal with Complaints.

25. Changing the constitution

25.1 Power to amend

- (a) While the Trust is not registered as a managed investment scheme under the Act, the Trustee may amend this Constitution at its absolute discretion on such terms as it sees fit.
- (b) While the Trust is registered as a managed investment scheme, then the Constitution may be modified, or repealed and replaced with a new constitution—
 - (i) by Special Resolution of the Unitholders, or
 - (ii) by the Trustee if the Trustee reasonably considers the change will not adversely affect Unitholders' rights.

25.2 Lodgement of amendment

If the Trust is registered as a managed investment scheme, then the Trustee must lodge with ASIC a copy of the modification or the new constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

25.3 Statutory requirements

- (a) If—
 - (i) the Act requires that this Constitution contain certain provisions, or if any ASIC relief or exemption on which the Trustee has determined it wishes to rely or which is expressly applicable to the Trust requires or allows

provisions to a certain effect to be contained in this Constitution in order for the ASIC relief or exemption to apply (“Required Provisions”), or

- (ii) any part of this Constitution (a “Required Part”) is included to comply with the requirements of the Act, Listing Rules, ASIC or ASX (“Regulatory Requirement”) and that Regulatory Requirement ceases or changes,

then, to the extent the Act allows, this Constitution is automatically amended so that the Required Provisions are included, or the Required Part is deleted or amended to reflect the altered Regulatory Requirement; and the Required Provisions prevail over any other provisions of this Constitution to the extent of any inconsistency.

(b) The Unitholders—

- (i) authorise the Trustee to make the amendments referred to in this clause 25.3 in a deed made for that purpose and, if required, to lodge it with ASIC, and
- (ii) agree that, subject to the Act, their rights under this Constitution do not include or extend to any right that would be adversely affected by the operation of this clause 25.3.

- (c) Where this clause 25.3 operates to automatically amend this Constitution to incorporate a provision, it is deemed to be incorporated as a separate and distinct provision.

26. Compliance plan and compliance committee

26.1 Compliance plan

- (a) While the Trust is registered as a managed investment scheme under the Act, the Trustee must have a compliance plan for the Trust which is lodged with ASIC.
- (b) The compliance plan will deal with the measures the Trustee will adopt to comply with the Act and the Constitution.
- (c) Subject to the Act and the approval of ASIC (if required), the compliance plan may be amended by the Trustee from time to time as it sees fit.

26.2 Compliance committee

- (a) This clause 26.2 applies if a compliance committee is appointed in respect of the Trust.
- (b) If any compliance committee member incurs a liability in that capacity in good faith, then the compliance committee member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Act.

27. Miscellaneous Provisions

27.1 Form of notice

Any notice, document or other communication required to be given to the Trustee or Unitholders is deemed to have been duly given if given in writing by letter, fax, electronic mail or other method as the Trustee determines.

27.2 Address for service

- (a) The address for the Trustee will be the address set out below or the address most recently given to the Unitholders.

Trustee	Munro Asset Management Limited <u>Grant Samuel Fund Services Limited</u>
Address	Level 25, 360 Collins Street, Melbourne VIC 3000 <u>Level 19, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000</u>
Email	clientservice@gsfm.com.au <u>calvert@munropartners.com.au</u> [insert]

- (b) The addresses for Unitholders will be as they appear in the Register.

27.3 Deemed date of receipt

- (a) A notice given to the Trustee is effective when it is received.
- (b) A notice, cheque or other communication sent by post is taken to be received by Unitholders on the Business Day after it is posted. A fax is taken to be received at the time of transmission printed on the confirmation slip on the fax machine of the sender. Subject to the Act, the Trustee may determine the time in which other forms of communication may be taken to be received. For any communications sent to Unitholders, proof of receipt is not required.

27.4 Notice to joint Unitholders

In the case of joint Unitholders, the physical or electronic address of the Unitholder means the physical or electronic address of the Unitholder first named in the Register.

27.5 Payments

Any money payable by the Trustee to an Applicant or Unitholder under the provisions of this Constitution may be paid by—

- (a) cheque and sent by post to the address shown in the Register, or
- (b) electronic funds transfer facility provided by a financial institution nominated by the Applicant or Unitholder in writing to the Trustee.

27.6 Discharge of Trustee

The Trustee will receive a good discharge on—

- (a) payment of every cheque if duly presented and paid, or

- (b) in the case of money credited to any account with a financial institution, the receipt of the financial institution of the amount paid.

27.7 Retention of documents

Application forms and instruments of transfer and transmission must be retained by the Trustee either in their original form, electronically or like process and be available for inspection by or on behalf of the Auditor or the auditor of the compliance plan (if one has been appointed) at any time during normal business hours. However, on the expiration of seven years from the date of each document in question, or the date upon which the Unitholder's Unit holding terminates, whichever is the later, the document may, in the absolute discretion of the Trustee, be destroyed.

27.8 Relationship between Trustee and Unitholders

Each and every Unitholder and the Trustee agree—

- (a) their rights, duties and obligations and liabilities in relation to both the Trust and the Constitution are in every case several and not joint or joint and several
- (b) their respective relationships are ones of parties to the Constitution only and limited to carrying out the Trust and nothing in the Constitution constitutes any of them as a partner of the other
- (c) no Unitholder has authority to act for, or to create or assume any responsibility or obligation on behalf of another Unitholder, and
- (d) except as otherwise specifically provided in this Constitution, no Unitholder may act as agent or have authority to act on behalf of another Unitholder.

27.9 Rounding

- (a) If any calculation performed under this Constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, then that fraction may be rounded down or up to such number of decimal places as the Trustee determines.
- (b) If there is any excess application or other money or property which results from rounding, then it becomes an Asset.
- (c) The Application Price or Withdrawal Price of a Unit may be rounded as the Trustee determines. The amount of rounding must not be more than one percent of the Application Price or Withdrawal Price.

27.10 Interest payable

- (a) The Trustee may charge interest on any amount of money owed to the Trust or to the Trustee on its own account by any Unitholder. Interest is calculated daily on the amount outstanding from the date on which the payment was due to be made to the date it is actually paid to the Trustee, and interest is payable monthly. The rate of interest will be the rate charged by the ANZ Bank on overdrafts in excess of \$100,000. The Trustee may waive payment of that interest in whole or in part.

- (b) Any interest received forms part of the Assets, except where the money is owed to the Trustee on its own account, in which case the interest may be paid to the Trustee.

27.11 Non-payment of money

If a Unitholder does not pay an amount of money owing to the Trustee or the Trust under this Constitution, then the Trustee is entitled to be indemnified out of the Assets. In addition, the Trustee may do either of the following:

- (a) The Trustee may deduct money from distributions which would otherwise be paid to the Unitholder who owes the Trustee money until such time as interest and the amount which the Trustee is entitled to be paid has been paid to the Trustee.
- (b) Send a notice to the relevant Unitholder demanding the amount for which the Trustee is entitled to be indemnified (plus interest if applicable) to be paid on or before a specified date (not earlier than seven days after the date of service of the notice). The notice must specify that in the event of the payment not being made, the Unitholder's Units will be liable to be sold or redeemed to recover the unpaid amount.

27.12 Sale or redemption of Unitholder's Units to pay debt owing by Unitholder

- (a) For notices sent under clause 27.11(b), if the money is not paid within the specified time, then subject to the Act the Trustee may do either of the following:
 - (i) Sell (as agent for the Unitholder) the Units held by the relevant Unitholder at whatever price the Trustee determines and the Trustee is authorised by the relevant Unitholder to take steps and sign documents in the name of that Unitholder as may be necessary for the sale and transfer of the Units belonging to the relevant Unitholder, and to account to the Unitholder for proceeds after deducting all reasonable expenses in relation to the sale.
 - (ii) Redeem the Unitholder's Units.
- (b) The proceeds of the sale or redemption of the Units will be applied (as agent for the Unitholder) first on account of the amounts in respect of which the notice was sent under clause 27.11(b) and secondly in payment of the balance (if any) remaining to the relevant Unitholder.

27.13 Trustee may require information from Unitholders

- (a) Any Unitholder who is asked by the Trustee to supply certain information in respect of their Units must do so within 14 days of service of a notice from the Trustee.
- (b) If any particular information given to the Trustee under clause 27.13(a) ceases to be correct for any reason, then it is the duty of the Unitholder who gave that information to give notice to the Trustee of the fact that such particular

information is no longer correct and to give the updated and corrected information.

- (c) If any Unitholder fails to provide information required by clauses 27.13(a) or 27.13(b), then the Trustee will be entitled to make such assumptions as it thinks fit as to the information sought and the relevant Unitholder will have no claim against the Trustee or the Trust for any loss suffered as a result of the assumption being incorrect.
- (d) Any Unitholder who supplies incorrect information under clauses 27.13(a) or 27.13(b) indemnifies the Trustee for any expense, liability, loss or damage incurred due to the incorrect information.

27.14 Duties or like imposts payable by Unitholder

- (a) Without limiting the other provisions of this Constitution, where any duty or stamp duty is payable on or in relation to any issue, redemption or transfer of Units, then the Unitholder acquiring the Units, or the Unitholder whose Units are redeemed (as the case may be), must pay the duty and indemnifies the Trustee in relation to the amount of the duty and in relation to any associated statutory penalties or interest.
- (b) Clauses 27.10, 27.11 and 27.12 apply in relation to any amounts payable by a Unitholder under clause 27.14(a).

27.15 Applicable law

This Constitution is governed by and to be interpreted in accordance with the laws of Queensland. The parties to this Constitution agree to submit to the non-exclusive jurisdiction of the courts of Queensland.

27.16 Inconsistency with the ~~Corporations~~-Act

- (a) While the Trust is a Registered Scheme, a provision of this Constitution which is inconsistent with a provision of the ~~Corporations~~-Act does not operate to the extent of the inconsistency.
- (b) Clause 27.16(a) is subject to any declarations made by or exemptions granted by ASIC which are current in respect of or applicable to this Constitution.
- (c) This clause 27.16 prevails over all other provisions of this Constitution including any that are expressed to prevail over it.

27.17 Severability

- (a) Subject to clause 27.17(b), if a provision of this Constitution is illegal or unenforceable in any relevant jurisdiction, it may be severed for the purposes of that jurisdiction without affecting the enforceability of the other provisions of this Constitution.
- (b) Clause 27.17(a) does not apply if severing the provision materially alters the:
 - (i) scope and nature of this Constitution; or

- (ii) the relative commercial or financial positions of the parties; or
- (iii) would be contrary to public policy.

28. ASX Listing Rules

28.1 Listing Rules

- (a) While the Units of any class are officially quoted on an Exchange, the Trustee and each Unitholder must comply with the provisions of the Listing Rules relevant to them.
- (b) If the Trust is admitted to the Official List and subject to any waiver granted by an Exchange or other conditions on which the Trust is admitted, the following provisions apply:
 - (i) If the Listing Rules prohibit an act being done, the act shall not be done.
 - (ii) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
 - (iii) If the Listing Rules require an act to be done or not to be done, then authority is given for that act to be done or not to be done (as the case may be).
 - (iv) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.
 - (v) If the Listing Rules require this Deed not to contain a provision and it contains such a provision, then this Constitution is deemed not to contain that provision.
 - (vi) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, then this Constitution is deemed not to contain that provision to the extent of the inconsistency.

28.2 Restricted Interests

- (a) A Unitholder cannot dispose of Restricted Interests during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (b) The Trustee will refuse to acknowledge a disposal (including registering a transfer) of Restricted Interests during the Escrow Period except as permitted by the Listing Rules or the Exchange.
- (c) During such period as there is a breach of the Listing Rules relating to Restricted Interests, or a breach of a restriction agreement relating to Restricted Interests, the holder of the Restricted Interests is not entitled to any distribution, or voting rights, in respect of the Restricted Interests.

Execution

This Constitution is a deed poll made this day of 2017.

Signed by Munro Asset Management
Limited ACN 163 522 254 in accordance
with section 127 of the Corporations Act by

Director

Director/Company Secretary

Full name (please print)

Full name (please print)

Schedule 1—Dictionary

Accounting Standards	Has the meaning given to that term in section 9 of the Act.
Act	<i>The Corporations Act 2001</i> (Cth) and a reference to the Act or a provision of it includes a reference to the Act or that provision as modified by any applicable ASIC Relief.
Adjusted Net Asset Value	Means Net Asset Value adjusted to: <ul style="list-style-type: none"> (a) take account of any applications, redemptions and distributions (including pending distributions); and (b) to exclude any payment of, or provision for, any performance fee or other costs or fees.
AMIT Regime	The attribution regime for the taxation of managed investment trusts contained in Division 276 of the Income Tax Assessment Act 1997 (Cth).
<u>AMIT or attribution managed investment trust</u>	<u>Has the meaning given to that term in the Tax Act.</u>
Applicant	A person who has applied to become a Unitholder in the Trust by making an application but who is not yet a Unitholder.
Application Money	Any form of valuable consideration received by the Trustee for a Unit, but excluding any amount the Trustee and the Applicant agree is to be paid by the Trustee on behalf of the Applicant on account of commissions, service fees, or other fees associated with the acquisition of Units.
Application Price	The price at which Units are issued, as determined in accordance with this Constitution.
ASIC	The Australian Securities and Investments Commission.
ASIC Relief	Means an exemption or declaration granted or made by ASIC which gives relief from certain requirements of the Act.
Assets	This includes all property, rights and income of the Trust and any provisions the Trustee considers should be taken into account in determining Assets, but excludes— <ul style="list-style-type: none"> (a) Application Money or property paid in respect of which Units have not been issued (b) proceeds from withdrawals which have not yet been paid, and

	(c) any Distributable Amount <u>or, in any Distribution Period when the Trust or a class of Units is an AMIT, any distribution under clause 14.2 awaiting payment to Unitholders.</u>
Associate	Means an associate as defined in any of the sections in Division 2 of Part 1.2 of the Act.
ASX	Means ASX Limited or the market operated by it, as the context requires.
<u>Attribution Amount</u>	<p><u>Means, for a Distribution Period, any amount calculated by the Trustee to be fair and reasonable and attributed to a Unitholder for the purposes of Division 276 of the Tax Act, and may include or be adjusted by:</u></p> <p><u>(a) components of income character;</u></p> <p><u>(b) components of tax offset character;</u></p> <p><u>(c) any amount the Trustee determines; and</u></p> <p><u>(d) unders or overs.</u></p>
Auditor	The auditor from time to time appointed by the Trustee to audit the Trust.
Business Day	Any day other than a Saturday, Sunday or <u>bank holiday or public holiday in MelbourneNew South Wales, Australia.</u>
<u>Class Expense</u>	<u>In relation to class of Units means a fee, cost, charge or expense or a proportion of a fee, cost, charge or expense determined by the Trustee to be referable to a class of Units in accordance with clause 13 and includes expenses and taxes of the kind listed in clause 13.</u>
<u>Complainant</u>	<u>A Unitholder who has complained to the Trustee pursuant to clause 24.</u>
Complaint	An expression of dissatisfaction made to the Trustee related to the Trust or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected.
Consolidation or Division Proposal	Means a proposal to consolidate, divide or convert Relevant Securities in a ratio determined by the Trustee, including rounding of the number of Units as the Trustee determines.
Constitution	This document (including its schedules) as it may from time to time be amended and in force.
Designated Foreign Member	Means a Foreign Member in respect of whom the Trustee has made a determination in accordance with clause 12.4(b).

Designated Foreign Member Cash-Out	Has the meaning given in clause 12.4(d).
Disclosure Document	A document by which Units are offered for subscription, and it includes any supplementary or replacement document issued in respect of the disclosure document.
Distributable Amount	Means— <ul style="list-style-type: none"> (a) the Net Income of the Trust, reduced by any amount which would be included in the assessable income of the Trust in accordance with Division 207 of the Tax Act, plus (b) any further amounts determined by the Trustee from time to time to be distributed to Unitholders, which are not included in the Net Income of the Trust but are included in the other Income of the Trust, plus (c) any amount of capital of the Trust, determined by the Trustee from time to time to be distributed to Unitholders.
Distribution Calculation Date	The last day of each Financial Year and such other days as designated by the Trustee.
Distribution Period	<ul style="list-style-type: none"> (a) For the first distribution period, the period from the commencement of the Trust to the next Distribution Calculation Date. (b) For the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust. (c) In all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.
Dividend Amount	The amount, if any, determined by the Trustee in accordance with clause 14.3.
Dividend Entitlement	Amounts determined under clause 14.3 14.2.
Escrow Period	The escrow period in the relevant Restriction Agreement.
Exchange	The licensed market, the official list of which the Trust is admitted from time-to-time.
Extraordinary Resolution	A resolution of which notice has been given in accordance with this Constitution (and if the Trust is registered as a managed investment scheme, then the Act) and that has been passed by at least 50 percent of

	the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy).
Financial Year	The period of twelve months ending on 30 June in each year during the continuance of the Trust. The term also includes the period commencing on the date the Trust is established and expiring on the next 30 June and any period between 1 July last occurring before the Trust is wound up and the date the Trust is wound up.
Foreign Unitholder	A Unitholder whose address appearing in the Register is in a country outside of Australia or New Zealand.
Fully Paid Unit	A Unit on which the Application Price has been fully paid.
GST	A tax, impost or duty on goods, services or other things imposed by any fiscal, national, state, territory or local authority or entity and whether presently imposed or novel, together with interest or penalties either before or after the date of this Constitution.
GST Act	A New Tax System (Goods & Services Tax) Act 1999.
High Watermark	Means: <ul style="list-style-type: none"> (1) where a performance fee is paid or payable in respect of the immediately preceding Performance Fee Calculation Period, the highest Net Asset Value per Unit from which the performance fee has been last deducted in the immediately preceding Performance Fee Calculation Period; or (2) where a performance fee is not payable in respect of the immediately preceding Performance Fee Calculation Period, the higher of: <ul style="list-style-type: none"> (a) \$1.00; or (b) the last Net Asset Value per Unit from which a performance fee has been paid, if any.
Hurdle Rate	The six month rolling Reserve Bank of Australia (RBA) official cash rate target (in per cent), prorated for any period less than one year.
Income	All amounts which are, or would be recognised as, income by the application of generally accepted accounting principles.
Initial Public Offer	means: <ul style="list-style-type: none"> (a) an initial public offer of Units for the purpose of raising substantial capital;

	<p>(b) a sell down of a substantial portion of the Units by the Members; or</p> <p>(c) any other arrangement which has substantially the same economic effect,</p> <p>in each case for the purpose of seeking Listing and Official Quotation of the Units.</p>
Interest	Means a right to benefits produced by the Trust (whether the right is actual, prospective or contingent and whether it is enforceable or not).
Investment Amount	The total amount paid or provided by or on behalf of an Applicant to the Trustee as part of the Applicant's application to become a Unitholder in the Trust (prior to the deduction of any amount the Trustee and Applicant agree is to be paid by the Trustee on behalf of the Applicant on account of commissions, service fees, or other fees associated with the acquisition of Unit).
Legal Personal Representative	An executor or administrator of the estate of a deceased Applicant or Unitholder, or the trustee of the estate of an Applicant or Unitholder who is bankrupt or under a legal disability or who is mentally incapacitated, or a person who holds a suitable power of attorney granted by an Applicant or Unitholder.
Liabilities	All liabilities of the Trust, including any provisions the Trustee considers should be taken into account in determining liabilities. To the extent the Accounting Standards require any amounts representing Unitholders' funds to be classified as a liability, then for the purposes of calculating Net Asset Value for the Trust, the Unitholders' funds are not to be treated as a liability.
Liquid	Has the same meaning as in section 601KA of the Act.
Listing Rules	The official listing rules of the Exchange and any other rules of the Exchange which are applicable while the Trust is admitted to the Official List of the Exchange, each as amended or replaced from time to time, except to the extent of any express written waiver by the Exchange.
<u>Meeting</u>	<u>A meeting of Unitholders or class of Unitholders.</u>
Munro Asset Management Limited	Munro Asset Management Limited ACN 163 522 254 or any other company which replaces Munro Asset Management Limited as trustee of the Trust and which is a related body corporate of Munro Asset Management Limited.
Net Asset Value	The total value of the Assets calculated in accordance with clause 9, less the Liabilities. However, for the purpose of calculating the Application Price

or Withdrawal Price in relation to Units in a class other than Ordinary Units, the Trustee may (where permitted under the Terms of Issue for that class) adopt as the Net Asset Value figure an amount which is either lower than the current Net Asset Value (a discount to Net Asset Value) or higher than the current Net Asset Value (a premium to Net Asset Value), provided that in doing so and in deciding the discount to Net Asset Value or premium to Net Asset Value, the Trustee (where the Trust is a registered managed investment scheme) complies with the conditions of any applicable exemption or relief granted by ASIC which allows the Trustee to exercise such a discretion.

Net Income	The net income determined in accordance with the Tax Act as calculated each Financial Year, or where the Distribution Period does not end on the last day of a Financial Year, as calculated under the Tax Act as if the Distribution Period were a year of income.
Official List	The official list of a licensed market.
Option	An option to subscribe for a Unit.
Option Holder	A person registered as the holder of an Option (including persons jointly registered).
Ordinary Units	Units issued by the Trustee in the class known as Ordinary Units, which have and are subject to all of the rights, obligations and restrictions set out in this Constitution, but subject always to the rights, obligations and restrictions attaching to any other class of Units issued by the Trustee from time to time, as set out in the Terms of Issue of that other class.
Performance Fee	The fee payable to the Trustee pursuant to clause 13.3.
Performance Fee Calculation Period	<p>The period:</p> <ul style="list-style-type: none"> (a) commencing on the Commencement Date and ending on 31 December 2016; (b) 1 January to 30 June each year; (c) 1 July to 31 December each year; (d) commencing on the day after the last Performance Fee Calculation Period prior to termination of the Fund-Trust or Removal of the Trustee and ending on the termination or Removal of Trustee of the FundTrust;
Perpetuity Period	The period specified in clause 3.11.

Realisation Transaction	Means a transaction which enables all Members to realise all or a substantial portion of their investment in the Trust, including: <ul style="list-style-type: none"> (a) an Initial Public Offer; (b) a sell down of a substantial portion of the Units where all Members have the opportunity to participate in the sell down; (c) a sale of substantial Assets where all Members have an opportunity to have their Units redeemed or transferred; or (d) any other arrangement which has substantially the same economic effect as a transaction referred to in paragraph (a), (b) or (c).
Register	The register of Unitholders required to be kept according to clause 7.
Registered	Means recorded in the Register and Registration has a corresponding meaning
Reorganisation Proposal	Means: <ul style="list-style-type: none"> (a) any Realisation Transaction; (b) a Consolidation or Division Proposal; (c) a Stapling Proposal; or (d) any other proposal to reorganise or restructure the capital of the Trust in any way.
Relevant Valuation Time	The Valuation Time, determined by the Trustee, which is applicable to the calculation of the Application Price for an offer or issue of Units (even if the offer or issue occurs during a period when the Application Price is fixed), the Withdrawal Price for a redemption of Units, or the Net Asset Value.
Restriction Agreement	An agreement entered into by a Unitholder whose Units are to be held in escrow in accordance with the Listing Rules.
Restricted Interests	Means an interest in a Trust that is a restricted security for the purposes of the Listing Rules.
Sale Consideration	Means the average price at which Units, Options, or other securities or financial products are sold by the Sale Nominee, multiplied by the number of Units, Options, or other securities or financial products sold by the Sale Nominee in respect of the relevant Designated Foreign Member (net of expenses, if any).
Sale Nominee	Means a person appointed by the Trustee to carry out the role described in clause 12.4

Special Resolution	A resolution of which notice has been given in accordance with this Constitution (and if the Trust is registered as a managed investment scheme, then the Act) and that has been passed by at least 75 percent of the votes cast by Unitholders entitled to vote on the resolution.
Tax	<p>This term includes, but is not limited to—</p> <ul style="list-style-type: none"> (a) stamp duty, excise and penalties relating to these amounts which are imposed on the Trustee in respect of any Assets or Liabilities or the Trust itself (b) taxes, excises and duties and penalties relating to these items imposed as a result of any payment made to or by the Trustee under this Constitution (c) taxes imposed or assessed upon— <ul style="list-style-type: none"> (i) any Application Money or property (ii) the Assets, any Dividend Amount, distributions of Income to Unitholders, capital gains, profits or any other amounts in respect of the Assets or the Trust itself, or (iii) the Trustee in respect of its capacity as trustee of the Trust (d) imposts, financial institutions duties, debits tax, withholding tax, land tax or other property taxes charged by any proper authority in any jurisdiction in Australia in respect of any matter in relation to the Trust, and (e) every kind of tax, excise, duty, rate, levy, deduction and charge including any GST.
Tax Act	The Income Tax Assessment Act 1936, Income Tax Assessment Act 1997, <u>Taxation Administration Act 1953</u> , or <u>any combination of those Acts</u> both as appropriate.
Terms of Issue	Means the terms on which a class of Units is issued, as set out in this Constitution and any deed amending or supplementing this Constitution.
Transaction Costs	Means a percentage equal to the percentage of the Net Asset Value that the Trustee considers represents a fair allowance for brokerage, stamp duty and other costs of acquisition (where calculating Application Price) or disposal (where calculating Withdrawal Price) of investments and, subject to the Act, the trustee may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.
Trust	The trust constituted by this Constitution.

Trustee	Includes the Trustee for the time being and any other trustee appointed on the retirement or removal of the Trustee.
Unit	An undivided interest in the Trust as provided in this document.
Units on issue	Means the number of Units have been issued less the number that have been redeemed or cancelled.
Unitholder	Means a person who holds an Interest in the Trust.
Valuation Time	The time at which the Trustee calculates the Net Asset Value which must be consistent with the range of ordinary commercial practice for valuing assets of that type and be reasonably current.
Vesting Day	The day which is the later of— <ul style="list-style-type: none"> (a) the day immediately prior to the 80th anniversary of the date of commencement of the Trust, or (b) any later day permitted by law which does not contravene the rule against perpetuities or remoteness of vesting or any legislation relating to or affecting the operation of that rule.
Withdrawal Price	The price at which a Unit is redeemed and calculated in accordance with clause 5.1.

Schedule 2—Rules for interpretation

1. Interpretation

In this Constitution unless the context indicates a contrary intention—

- (a) words denoting any gender include both genders
- (b) the singular number includes the plural and vice versa
- (c) references to any legislation includes any legislation which amends or replaces that legislation and any subordinate legislation
- (d) a person includes their executors, administrators, successors, substitutes (for example, persons taking by novation) and assigns
- (e) a person includes companies and corporations and vice versa
- (f) except in the dictionary, headings do not affect the interpretation of this Constitution
- (g) words in italics provide an explanation or example of the intended operation of the particular clause in question and may be used to resolve any dispute about that clause
- (h) amounts of money are expressed in Australian dollars unless otherwise expressly stated
- (i) a reference to a document includes any variation or replacement of it
- (j) a reference to any thing includes the whole or each part of it, and
- (k) the defined terms in Schedule 1 have the meaning given them in that schedule except where the context otherwise requires.

2. Interpretation of references to the Tax Act

- (a) A reference in this constitution to a Tax Act is a reference to the Tax Act when and to the extent to which it applies to this Constitution, the Trust, the Trustee or the Unitholders, as the case may be.
- (b) For the purposes of this Constitution, if the provisions of the Tax Act and this Constitution conflict on the same matter, the provisions in the Tax Act prevail.

Schedule 3—Reference List

This reference list is included to assist ASIC in identifying the contents required by s601GA and GB of the Act with this Scheme's Constitution.

Corporations Act	Description	Constitution
s601GA(1)a	Consideration to acquire an Interest	c3 & c4
s601GA(1)b	Dealing with Trust Assets	c10 & c20
s601GA(1)c	Complaints	c24
s601GA(1)d	Winding up the Trust	c19
s601GA(2)	Fees and/or indemnities out of Trust Assets	c13 & c21
s601GA(3)	Powers to borrow or raise money for the Trust	c10
s601GA(4)	Withdrawal rights	c5 & c6
s601GB	Legal enforceability	c1

Schedule 4—ASX AQUA Rules

While the Trust is quoted, the following provisions apply to and prevail over all other provisions of this Constitution, except to the extent provided in the Constitution or where this would result in a breach of the Act, the ASX AQUA Rules or other law:

1.3. Compliance with ASX AQUA Rules

The Trustee must comply with the ASX AQUA Rules in relation to the issue of holding statements, the transfer and transmission of Units and the establishment and maintenance of a register of holders of Units,

2.4. ASX AQUA Rules take precedence

While the Trust is Quoted:

- (a) notwithstanding anything contained in this Constitution, if the ASX AQUA Rules prohibit an act being done, the act shall not be done;
- (b) nothing contained in this Constitution prevents an act being done that the ASX AQUA Rules require to be done;
- (c) if the ASX AQUA 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 ASX AQUA 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 ASX AQUA Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) if any provision of this Constitution is or becomes inconsistent with the ASX AQUA Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

3.5. Effect of ASIC Class Order relating to constitutions

In accordance with ASIC Class Order 98/1 808 or its equivalent and for so long as it applies to the Trust, a change in the text of this Constitution because of the operation of clause 2 of this Schedule is not a modification of, or the repeal or replacement of the constitution for the purposes of subsections 601GC(1) and 601 GC(2) of the Act.

4.6. Participation in CHES

- (a) While the Trust is Quoted, the Trustee may resolve that the Trust will participate in CHES.
- (b) If the Trust is granted participation in CHES:
 - (i) the Trust must comply with the ASX Settlement Rules, including the ASX Settlement Rules regarding the maintenance of registers, the issuing of

holding statements and transfers in relation to its CHESS approved securities;

- (ii) the Trustee must, in addition to the CHESS sub-register, provide for an issuer sponsored sub-register, or a certificate sub-register or both; and
- (iii) the Trustee must not in any way prevent, delay or interfere with the generation of a proper transfer in accordance with the ASX Settlement Rules or the registration of a paper-based transfer in registrable form (which satisfies the requirements of clause 17.2), except as permitted by clause 17.3, clause 17.8, the ASX AQUA Rules or the ASX Settlement Rules.

5.7. Additional and amended provisions

A new clause 17.7 is included as follows:

17.7 Transfer of Units

While the Trust is Quoted, a transfer is not effective until dealt with as CHESS contemplates and the ASX AQUA Rules make such transfer effective.

A new clause 17.8 is included as follows:

17.8 Holding Lock

While the Trust is Quoted and subject to the ASX AQUA Rules, the Trustee may request a Holding Lock be applied to any Units where:

- (a) the Trustee has a lien on the Units the subject of the transfer;
- (b) the Trustee is served with a court order that restricts a Unitholder's capacity to transfer the Unit;
- (c) registration of a transfer may break an Australian law and the ASX has agreed in writing to the application of a Holding Lock (which must not breach the ASX Settlement Rules) or that the Trustee may refuse to register a transfer;
- (d) if the transfer is paper-based:
 - (i) either a law related to stamp duty prohibits the Trustee from registering it or the Trustee is otherwise allowed to refuse to register it under the ASX AQUA Rules; or
 - (ii) registration of the transfer will create a new holding which at the time the transfer is lodged is less than a marketable parcel as defined in the ASX AQUA Rules;
- (e) the relevant Member has agreed in writing to the application of a Holding Lock (which must not breach the ASX Settlement Rules) or that the Trustee may refuse to register a transfer; or

- (f) it is otherwise permitted under the ASX AQUA Rules, and the Trustee must do so if the ASX AQUA Rules require, but must tell the Unitholder or the broker as the Act or the ASX AQUA Rules require.

Clause 3.54(a)(ii) is replaced with the following

Application Price

If the Trust is registered as a managed investment scheme under the Act, then in accordance with clause 3.54(b), subject to the Trustee determining another Unit price in accordance with the remainder of this clause 3.54, or in accordance with clause 3.65 or the ASX AQUA Rules applicable to the issue and the conditions, restrictions and discretions available to it in any applicable ASIC Relief.

The first paragraph of clause 5.1(b) is replaced with the following:

Withdrawal Price

If the Trust is registered as a managed investment scheme under the Act, then subject to the Terms of Issue and provided that while the Trust is Quoted the Trustee complies with the ASX AQUA Rules applicable to the issue and the conditions, restrictions and discretions available to it in any applicable ASIC Relief, the Units must only be redeemed at a Withdrawal Prices calculated as follows:

A new clause 6.10 is inserted as follows:

Redeeming via on-market disposal

While the Trust is Quoted and subject to the ASX AQUA Rules:

- (a) Unitholders have the right to withdraw their Units where they contract to sell their Units on-market to the Trustee;
- (b) where the Trustee acquires Units on-market to facilitate a Unitholders withdrawal as specified in this clause 6.10, the Trustee will honour any contract to buy Units it enters into in accordance with ASX settlement procedures under the ASX Listing Rules and ASX AQUA Rules;
- (c) subject to the Regulatory Requirements, the price at which the Trustee transacts on-market will be based on the Trustee's assessment of market conditions at the time it transacts;
- (d) any bids for the Units that the Trustee places on-market will be subject to:
 - (i) the ASX Listing Rules and ASX AQUA Rules; and
 - (ii) interventions by ASX as the market operator, including, for example, suspensions and trading halts;
- (e) any Units that the Trustee has acquired on-market in excess of Units sold on-market by the Trustee (on a particular Business Day) will be cancelled by the Trustee as soon as reasonably practicable upon settlement of those Units; and

- (f) subject to the Regulatory Requirements, the Trustee will make a market and provide liquidity in respect of the Units for so long as the Trustee is required to do so under the ASX Operating Rules. After this time, the Trustee may make a market and provide liquidity at its discretion, but it is not obliged to do so.

A new clause 6.11 is inserted as follows:

When Trust has been suspended from Quotation

The Trustee will not generally accept direct redemption requests from Unitholders and Unitholders wishing to redeem Units will be required to sell their units on-market. Where the Trust is liquid and trading in the Units on the ASX AQUA market has been suspended, for any reason for five consecutive Business Days, the Trustee may facilitate direct redemptions of Units the subject of a redemption request at the Withdrawal Price.

A new clause 6.4(f) is inserted as follows:

- (f) subject to the Act and the ASX AQUA Rules for any other reason that the Trustee determines in its absolute discretion.

A new clause 6.7(a)(v) is inserted as follows:

- (v) the Trustee's approval as an AQUA Product Issuer is suspended or revoked;

A new clause 7.6 is inserted as follows:

Holding Statements

Subject to the Act, while the Trust is admitted to an uncertificated trading system, a holding statement in accordance with the requirements of the ASX Operating Rules may be issued to Unitholders to evidence the holding of Units.

A new clause 11.6 is inserted as follows:

Buy backs

Subject to Clause 6, the Trustee may, in accordance with the Act and the ASX AQUA Rules buy back Units on any terms and conditions determined by the Trustee. The consideration paid for a buy back of Units may include specific assets, including financial products of the Trust or of any other corporation, trust or entity.

Clause 22.1 is replaced with the following:

Convening Meetings

The Trustee may at any time convene a ~~meeting~~ Meeting of Unitholders at any time, and must do so if required by the Act or the ASX AQUA Rules. The Trustee may also, in its discretion and at any time, postpone any ~~meeting~~ Meeting of Unitholders, at any time prior to the commencement of the ~~meeting~~ Meeting.

The following definitions are to be included in Schedule 1:

Definitions

AQUA Product	Meaning given in the ASX Operating Rules
ASX AQUA Rules	Means Schedules 10 and 10A of the ASX Operating Rules and ASX Procedures and such other rules that govern the listing or transfer of AQUA Products, as those rules are amended or replaced from time to time.
ASX Listing Rules	Means the listing rules of ASX and any other rules of ASX which are applicable while the Trust is Quoted, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
ASX Operating Rules	Means the operating rules of ASX, as amended or replaced from time to time.
ASX Procedures	Means the procedures of ASX, as amended or replaced from time to time.
ASX Settlement Period	Means the relevant trade date plus the specified number of Business Days in which an ASX traded product must be settled.
ASX Settlement Rules	Has the meaning given in the ASX Operating Rules.
Holding Lock	As defined by ASX from time to time, a facility that prevents securities from being deducted from, or entered into, a holding pursuant to a transfer or conversion.
Quoted	Means quoted on the ASX AQUA trading platform.
Regulatory Requirements	Means the operation of each of the following to the extent applicable: <ul style="list-style-type: none"> (a) ASX AQUA Rules, if the Trust is Quoted; (b) CHES (c) Act; (d) any applicable ASIC relief