

12 November 2025

Dear Investor

**Important updates on the ASA Diversified Property Fund (Fund) and new \$20 million equity commitment**

I am pleased to provide you with an update on our progress and plans for the Fund and advise you of a number of potential product changes for the Fund, which ASA Funds Management Limited (**Responsible Entity**) is proposing in the interests of improving the overall Fund terms for existing and new investors.

I'm also pleased to confirm that a new \$20 million equity commitment has been made into the Fund by an entity associated with Chris Aylward, one of the partners of ASA Real Estate Partners Pty Ltd, the Investment Manager of the Fund.

**1 Summary of key proposed changes and Unitholder meeting**

The changes to the Fund being proposed by the Responsible Entity are as follows:

- reducing the base management fee charged by the Responsible Entity when certain gross asset value thresholds for the Fund are met;
- reinstatement of a quarterly capped withdrawal facility;
- introducing five-yearly Fund review events, pursuant to which a level of liquidity is intended to be offered to Unitholders under a Term Liquidity Facility;
- changes to the sell spread to reflect current transaction costs;
- allowing for the redemption of units by deceased estates; and
- changes to the performance fee calculation.

Enclosed with this letter is a Notice of Meeting and Explanatory Materials setting out more detail about these proposed changes, including the reasons that the Responsible Entity considers these changes to be in the best interests of Unitholders.

The Notice of Meeting convenes a meeting of Unitholders to be held at **9:30am AEDT on Tuesday 9 December 2025**, and if the proposed Resolution is approved, the Responsible Entity will then shortly implement the key changes. We encourage you to cast your vote on the Resolution, in person or by proxy, in accordance with the instructions in the Notice of Meeting.

**2 Background**

ASA Real Estate Partners acquired the Responsible Entity on 1 July 2024. Since that time, we have undertaken a number of initiatives to improve both the Fund's property portfolio and the Fund's overall positioning. These

include asset sales, significant leasing and asset management activity, and marketing initiatives to attract new equity capital to the Fund.

At the time of the transition, the Fund's level of debt was well above the target gearing range of 35–45%. The temporary suspension of quarterly withdrawals allowed us to bring gearing down, providing greater stability and strengthening the Fund's long-term risk and return profile.

The key product changes proposed for approval by way of the Resolution in the Notice of Meeting have been determined following careful consideration by the Responsible Entity Board, with the benefit of independent legal and taxation advice.

These changes are intended to position the Fund strongly, enabling new equity flows, sustainable growth, and the long-term realisation of the Fund's potential for the benefit of investors.

### **3 Vision from the Responsible Entity**

Our vision is for the ASA Diversified Property Fund to be the first choice for investors seeking exposure to commercial real estate in Australia with objectives aligned with our strategy and targets.

To achieve this, we are committed to:

- Aiming to deliver outstanding risk-adjusted returns
- Maintaining high standards of governance and transparency
- Ensuring prudent levels of debt and financial sustainability
- Providing excellent investor service

### **4 Significant new investment commitment**

We are also pleased to announce a significant new investment commitment of \$20 million into ordinary units of the Fund by an entity associated with Chris Aylward, one of the partners of ASA Real Estate Partners Pty Ltd, the Investment Manager of the Fund. Chris provided the following comments regarding this investment:

*I believe we have an excellent Fund with great potential. However, its growth potential has been constrained by both liquidity needs and its debt levels. I believe that the product changes proposed enhance the Fund's growth potential for the benefit of all investors. These changes, coupled with a great deal of effort to reduce the Fund's debt levels, including sourcing new and ongoing equity investment commitments are making a significant positive impact. The Fund's story is an income story but also a capital growth story and I believe it offers a strong risk adjusted return opportunity.*

### **5 Additional information**

The Fund's most recent overview can be found here: [www.asarep.com/dpf](http://www.asarep.com/dpf)

If you have any questions or feedback please feel free to contact our in house Investor Services Team on 1300 553 122.

We thank you for your ongoing support and look forward to seeing you at the Meeting of Unitholders at **9:30am AEDT on Tuesday 9 December 2025**.

Yours sincerely

**Howard Brenchley**  
**Chairman**

**ASA Funds Management Limited as responsible entity for the  
ASA Diversified Property Fund**



# ASA

## Notice of Meeting

ASA Diversified Property Fund

ASA Funds Management Limited (ACN 079 538 499 AFSL 234455) as responsible entity of the ASA Diversified Property Fund (ARSN 106 724 038)

Meeting time:  
**9.30am Melbourne (AEDT)**  
**9 December 2025**

## Notice of Meeting

ASA Funds Management Limited ACN 079 538 499 (**Responsible Entity**) as responsible entity of the ASA Diversified Property Fund ARSN 106 724 038 (**Fund**) gives notice to members of the Fund (**Unitholders**) pursuant to section 252A of the Corporations Act that a Meeting of Unitholders of the Fund will be held as follows:

Date:	<b>Tuesday 9 December 2025</b>
Time:	<b>9:30am AEDT</b>
At:	<b>Hall &amp; Wilcox, Level 31, Queen &amp; Collins Tower, 376 - 390 Collins Street (enter via 100 Queen Street), Melbourne VIC</b>

### Chair of the Meeting

In accordance with section 252S(1) of the Corporations Act, the Responsible Entity proposes to appoint Mr Howard Brenchley to act as the Chair of the Meeting. If Mr Brenchley cannot attend the Meeting, the Responsible Entity will appoint another suitable alternative as Chair.

**Proxy Form lodgement deadline:** Sunday 7 December 2025 by 9:30am AEDT (48 hours prior to the Meeting)

### Business of the Meeting

The business of the Meeting will consider the resolution detailed below, which proposes amendments to the constitution of the Fund (**Constitution**):

#### 1) Resolution - Amendments to the Constitution

As a special resolution of the members of the Fund (**Resolution**) pursuant to section 601GC(1) of the Corporations Act and clause 18 of the Constitution:

*“That the Constitution for the ASA Diversified Property Fund dated 13 October 2003 (as amended from time to time) be amended, on the terms described in the Explanatory Memorandum”.*

As a special resolution, the Resolution will be passed if at least 75% of the total votes cast by Unitholders entitled to vote on the Resolution vote in favour of the Resolution.

The Chairperson intends to vote undirected proxies in favour of the Resolution.

### Constitution

A copy of the amended Constitution of the Fund and the supplemental deed poll showing the proposed changes is available:

- for inspection at the registered offices of ASA from 9:00am until 5:00pm AEDT Monday to Friday; or
- at the following link to the Fund Website: [www.asarep.com/dpf](http://www.asarep.com/dpf)

Unitholders should access and read a copy of the amended Constitution, and consider obtaining financial, legal or other advice from an independent professionally licenced adviser, before deciding how to vote on the Resolution.

### **Quorum Requirements**

In accordance with clause 13.3 of the Constitution, the quorum for the Meeting is two Unitholders present in person or by proxy provided that if the Fund has only one Unitholder, that Unitholder is a quorum. If a quorum is not present within 30 minutes from the time appointed for the Meeting, the Meeting must be dissolved if convened on the requisition of Unitholders or adjourned to such place and time as the Responsible Entity determines.

### **Background Information**

To enable you to make an informed decision on the Resolution, the Explanatory Materials provides more information about the Resolution set out above, including the other changes to the Fund terms that will be implemented if the Resolution is approved. You must read the Explanatory Materials before making a decision about how to vote on the Resolution.

If you have any questions, please contact the Responsible Entity on 1300 553 122.

**The Returning Officer:** The Responsible Entity has appointed Brett Dudley to act as the Returning Officer for the Meeting.

## **How to Attend the Meeting**

### **Attending**

To attend the Meeting, please arrive at Hall & Wilcox, Level 31, Queen & Collins Tower, 376 - 390 Collins Street (enter via 100 Queen Street), Melbourne VIC 3000 at least 30 minutes prior to the commencement of the Meeting (that is by 9.00am).

## **Voting**

### **Entitlement to Vote**

Unitholders who are registered as the holders of Units in the Fund as at 9:30am (AEDT) on 7 December 2025 will be eligible to attend and vote at the Meeting, either in person or by proxy.

### **Voting Exclusions**

Section 253E of the Corporations Act provides that a responsible entity of a registered scheme, and its associates, are not entitled to vote their interest on a resolution if they have an interest in the resolution other than as a member of the registered scheme.



This means that, in accordance with section 253E of the Corporations Act, the Responsible Entity and its associates and not entitled to vote on the Resolution if they have an interest in the Resolution other than as a member of the Fund.

### **How to Vote**

You can vote in either of two ways:

- by attending the Meeting (in person) and voting at the Meeting or, if you are a corporate holder, by a corporate representative attending and voting for you; or
- by completing the attached Proxy Form, under which you can either appoint the Chair of the Meeting as your proxy to vote on your behalf, or someone else of your choosing to attend and vote as your proxy. If you appoint a proxy, you can choose the manner in which the proxy should vote, or leave it open to the appointed proxy to make that decision.

### **Required Majority**

Voting on the Resolution is required to be decided by a special resolution which requires that the resolution is passed by at least 75% of the votes cast by Unitholders entitled to vote on the resolution.

### **Voting at the Meeting**

If you plan to attend the Meeting, ensure that you arrive at the venue before the time that registration commences at 9.00am, so that your attendance can be registered. If you attend the Meeting as a proxy, please bring your proxy form with you (or a copy if you have already posted the original).

### **Voting by Poll**

The Resolution will be decided by way of poll.

On a poll, each Unitholder has one vote for each dollar of the value of the total interest held by the Unitholder in the Fund, which will be calculated by reference to the net tangible asset per Unit multiplied by the number of Units held.

You are not required to exercise all your votes in the same way or cast all of your votes.

### **Voting by Joint Holders**

If your Units are held jointly, only one of the joint Unitholders is entitled to vote at the Meeting. If both joint Unitholders vote, only the vote of the person named first in the registered of Unitholders counts.

### **Voting by Corporations**

In order to vote at the Meeting, a Unitholder that is a corporation may appoint a person to act as its representative.

This will also apply where you appoint a body corporate as your proxy. The appointment must comply with section 253B of the Corporations Act. A letter of representation must be lodged with the Responsible Entity prior to the commencement of the Meeting, or the representative must bring evidence of the appointment to the Meeting (including any authority under which it is signed). Proof of identity will also be required. A corporation that is a Unitholder may appoint a proxy.

## Voting by Proxy

If you are not able to attend and vote at the Meeting, you may appoint a maximum of two persons as proxies to vote on your behalf. If two proxies are appointed, each proxy may be appointed to exercise a specific number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half of your votes.

A proxy does not have to be a Unitholder in the Fund. You may appoint a body corporate or an individual (including the Chair of the Meeting to be your proxy).

If you appoint the Chair of the Meeting as your proxy, and you do not provide any direction on how to vote on the Proxy Form, you will be taken to have expressly authorised the Chair of the Meeting to exercise your proxy.

The Chair of the Meeting intends to vote undirected proxies in favour of the Resolution.

A body corporate appointed as a Unitholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Unitholder's proxy.

A Proxy Form is enclosed. The instructions on the Proxy Form tell you what you need to do to lodge a valid proxy. The Proxy Form, together with the original of any authority, or power of attorney, under which the Proxy Form is executed or a notionally certified copy of the same, must be received no later than 9:30am AEDT on Sunday 7 December 2025. The Proxy Form can be returned:

- (a) by posting it in the reply paid envelope provided;
- (b) by emailing it to the Responsible Entity at [investorservices@asarep.com](mailto:investorservices@asarep.com) (unless the Proxy Form is executed under any authority, in which case the original or a certified copy of that authority must be returned by posting it in the reply paid envelope provided, or delivering it in person); or
- (c) in person to the Responsible Entity at Level 27, 101 Collins Street, Melbourne VIC 3000.

If the Proxy Form is not received by the time specified it will be disregarded for the purpose of the voting on the Resolution.

This Notice of Meeting is issued by order of the Board of ASA Funds Management Limited as Responsible Entity of the ASA Diversified Property Fund.

## Explanatory Material

This Explanatory Material is intended to provide Unitholders in the Fund with the information in relation to the Resolution set out in the Notice of Meeting. The Meeting has been scheduled for 9 December 2025. In addition to explaining the Resolution itself, this Explanatory Material summarises the other key product changes that the Responsible Entity intends to implement if the Resolution is passed.

The Responsible Entity is pleased to be proposing the following key product changes, which it considers to be improvements to the Fund for the benefit of investors. These changes are as follows:

- reducing the base management fee charged by the Responsible Entity;
- reinstatement of a quarterly capped withdrawal facility;
- introducing five-yearly Fund review events, pursuant to which a level of liquidity is intended to be offered to Unitholders under a Term Liquidity Facility;
- changes to the sell spread to reflect current transaction costs;
- allowing for the redemption of deceased estates; and
- changes to the performance fee calculation.

This Explanatory Material sets out additional detail on each of these changes below.

While the Resolution is not technically required to implement all of these changes, it is being proposed to ensure that the Constitution is in an appropriate form for the changes relating to the performance fee and exit of deceased estates can be made. However, the above changes will only be implemented as a full suite of changes, and so none of the above changes will be made unless the Resolution is approved.

### Why is the Resolution being proposed?

The Resolution is being put to Unitholders because it is proposed that amendments be made to the Constitution. These proposed changes are to the way that the performance fee payable to the Responsible Entity out of the Fund assets (**Performance Fee**) is calculated, and to provide the Responsible Entity with the ability to redeem Units held by deceased estates in an alternative manner to that already permitted by the Constitution. In accordance with the Corporations Act, amendments of this nature to the Constitution require approval by special resolution of Unitholders.

A copy of the amended Constitution of the Fund and the supplemental deed poll showing the proposed changes is available:

- for inspection at the registered offices of ASA from 9:00am until 5:00pm AEDT Monday to Friday; or
- at the following link to the Fund Website: [www.asarep.com/dpf](http://www.asarep.com/dpf).

In summary, the proposed changes are as follows:



## 1. Changes to the Performance Fee

The Responsible Entity is currently entitled to a Performance Fee under the Constitution.

The Constitution currently provides that the Performance Fee will be assessed each year, with that year and the previous year's performance (if negative) being factored into the calculation (essentially operating as a 'high watermark' or 'catch up' mechanism on performance). The Responsible Entity is aware that previous product disclosure statements for the Fund (issued when the Responsible Entity was owned by another manager) indicated that all previous years' negative performance (since a Performance Fee was last paid) would need to be made up, for any future Performance Fee calculation to be payable.

The following key commercial terms of the Performance Fee will remain the same, even if the Constitution is amended to provide for the revised Performance Fee:

- **Performance Hurdle:** payment of the Performance Fee will be subject to the same performance hurdle rate, being an internal rate of return (**IRR**) of 10% per annum (calculated over the Calculation Period). The IRR is the annualised, compound rate of return received by Unitholders, taking into account all income and capital cash flows over the term of the investment.
- **Rate:** if the Performance Fee is payable, it will be calculated at the same rate as it is currently, being 20% of the Fund's outperformance over the IRR hurdle rate.
- **Discount:** In addition, to implement additional alignment and provide Unitholders with potential future benefits of scale any Performance Fee otherwise payable will be discounted by 5% of the amount otherwise payable to the Responsible Entity, where the Fund's gross asset value exceeds \$1 billion.

It is proposed that the Constitution be amended to clarify and reset the Performance Fee so that:

- it is reset so that the previous performance of the Fund that occurred prior to the Responsible Entity being acquired by the ASA Real Estate Partners in July 2024 is not taken into account (on the basis that each Term Liquidity Facility period described below will not capture this period);
- the Responsible Entity is entitled to the Performance Fee where the performance hurdle is met in respect of each five-year period aligning with the proposed Term Liquidity Facility (described below) (each being a **Calculation Period**). This means that the performance assessment period is aligned with each five-year period between potential major liquidity events that may be offered to Fund investors. In addition, the Performance Fee would be payable if the Responsible Entity was removed from its position as responsible entity of the Fund, or there was another significant liquidity event or transaction (such as a listing of the Fund on a securities exchange, a merger with another Fund or other recapitalisation of the Fund) prior to the end of a Calculation Period. The first Calculation Period will commence on 1 January 2026 meaning that if the Fund's returns at 31 December 2030 exceed the performance hurdle on average over that five-year period, the Fund will pay the Performance Fee equal to 20% of the performance in excess of 10% of the IRR; and
- the method for calculation is more clearly expressed in the Constitution.

The Responsible Entity considers that the revised Performance Fee proposed via the Resolution is beneficial because the revised Performance Fee:

- means that the Term Liquidity Facility concept can be introduced to the Fund terms;
- provides an aligned incentive for investment outperformance for the Responsible Entity and the team working on the Fund following the change in the Fund's management to ASA Real Estate Partners in July 2024 (with the prior performance otherwise taken into account);
- it provides an aligned incentive for investment outperformance for the Fund's Manager (Mr Jonathon Senior) via variable remuneration (which is paid by the Management company, not the Fund).

The Board considers this is appropriate given the change in the management of the Fund and the introduction of the Term Liquidity Facility and other key changes outlined in this letter.

If the Resolution is approved, where the Fund outperforms its 10% IRR performance hurdle rate, a higher performance fee would be paid than would have been the case if all prior periods of negative performance were included under the current Performance Fee regime. The Fund's Performance Fee if calculated using the existing Performance Fee described in the current product disclosure statement would be subject to a high watermark equal to approximately \$1.22 per Unit (the Unit price is approximately \$1.01 currently), and so is not considered to provide any realistic incentive to the Responsible Entity to achieve outperformance of the Fund over the performance hurdle.

The Performance Fee (if any) will be accrued in the Unit price of the Fund in accordance with general accounting practices and will be paid to the Responsible Entity based on the net assets of the Fund (as is currently the case). The Performance Fee will be calculated on a daily basis but paid at the end of the relevant Calculation Period (rather than annually at the end of each financial year) if the relevant performance criteria are met.

**Example of the revised Performance Fee:** An example of the calculation of the revised Performance Fee (ignoring any prospective discount which may apply based on fund size) is provided below for the purpose of illustrating how the revised Performance Fee would work if the Resolution is approved.

For the purposes of this example, the Responsible Entity has assumed that the Fund raised \$1.00 per Unit from Unitholders at the start of the five-year Term Liquidity Facility, paid monthly distributions totalling 7.2 cents per Unit for the Term Liquidity Facility, the Unit price at the end of the Term Liquidity Facility was \$1.30 (before the deduction of the Performance Fee), and a liquidity event for Unitholders was offered by the Responsible Entity at the end of the Term Liquidity Facility.

The IRR would be 12.3% and the outperformance in excess of the 10% per annum IRR would be 17.52 cents per Unit. The Performance Fee payable to the Responsible Entity would be calculated as 20% of 17.52 cents per Unit, which is a fee of 3.50 cents per Unit payable to the Responsible Entity. For a Unitholder with 50,000 Units held over the full five years, the Performance Fee in this example would be \$1,750.00 (excluding GST). This example is provided

for illustrative purposes only and does not represent any actual or prospective performance of the Fund. It is not possible to estimate the actual performance fee payable as the Responsible Entity cannot accurately forecast the Fund's performance. We do not provide any assurance that the Fund will achieve any performance in this example or any other materials available in relation to the Fund, and you should not rely on this in determining whether to invest in the Fund.

## **2. Redemption of Deceased Estates**

The Constitution currently includes a mechanism that allows for the redemption of Units held by deceased estates. These provisions were expressly approved by Unitholders at a prior members meeting for the Fund. However, these provisions are not appropriately drafted to allow for redemptions of deceased estate holdings in circumstances where specific regulatory relief is not obtained, and they are not considered in line with current market standards to allow redemptions in the circumstances where Units are held by a deceased estate.

If the Resolution is approved, Unitholders that are deceased estates will, subject to any restrictions under the Constitution, the Corporations Act and applicable laws, be entitled to apply for withdrawals in full or in part and the Responsible Entity may at its discretion under the Constitution accept such withdrawal requests. To effect this, the new process proposed via the amended Constitution would allow for the Responsible Entity to convert the Units of deceased estates into a separate, specific class that can then be redeemed. The Responsible Entity considers these changes to the Constitution to be conceptually consistently with the changes previously approved by the Unitholders to allow deceased estates to exit the Fund, however the appropriate legal mechanism would now be included in the Constitution.

The Responsible Entity intends to accept withdrawal requests from deceased estates and for them to be processed as part of the regular quarterly capped withdrawal process provided that the Fund's gearing is expected to remain within the target gearing level and that it is otherwise in the best interests of the Fund to do so.

If the Resolution is approved and the Constitution is amended, deceased estate withdrawal requests will be considered in accordance with the revised Constitution once the amendments take effect.

### **If the Resolution is approved, when would the amendments to the Constitution take effect?**

In accordance with the Corporations Act, the Constitution amendments will take effect once the amended Constitution is lodged with the Australian Securities & Investments Commission (**ASIC**). If the Resolution is approved, the Responsible Entity will promptly execute a supplemental deed poll to document the amendments, and will lodge with this ASIC. Unitholders will be informed via the Fund's website of the outcome of the Meeting and, if applicable, lodgement of the amended Constitution with ASIC.

### **What other changes to the Fund will apply if the Resolution is approved?**

The Responsible Entity is proposing to make additional changes to the Fund terms, in addition to those set out in the amended Constitution proposed by the Resolution, if the Resolution is approved. This means that while these changes do not require amendments to the Constitution, a vote in

favour or against the Resolution is an indirect vote for or against these additional changes. For this reason, it is important that Unitholders read and understand these changes before deciding how to vote on the Resolution. While the Responsible Entity currently intends to implement these changes only if the Resolution is approved and the Constitution is amended, it is open to the Responsible Entity to implement these changes at another time if it determines to do so.

## **1. Reinstatement of Capped Withdrawal Facility**

Effective from 1 May 2026, the Responsible Entity will introduce a new quarterly capped withdrawal facility for the Fund (**Capped Withdrawal Facility**). The quantum of redemptions available under each Capped Withdrawal Facility will be determined by the Responsible Entity in respect of each calendar quarter, but will be capped at a maximum 2.5% of the net asset value of the Fund (**NAV**) per quarter. The first Capped Withdrawal Facility will initially commence with minimum annual liquidity of \$2.5 million, and will open for redemption requests on 1 May 2026 (with the other terms of the Capped Withdrawal Facility to be set out in the product disclosure statement and Capped Withdrawal Facility booklet to be released by the Responsible Entity).

It is the Responsible Entity's intention to increase the amount of liquidity available under the new Capped Withdrawal Facility if it determines that it is in the best interests of the Fund to do so, having regard to all relevant factors including the Fund's ability to continue to meet its investment objectives and retain its gearing within its target range of 35 - 45%.

Given the significant developments for the Fund and the considerably different market conditions which have evolved over the past 12 months, requests made under the previous capped withdrawal facility and carry forward facility will not be carried forward to the new Capped Withdrawal Facility. Any Unitholder seeking to participate in the new Capped Withdrawal Facility will need to submit a new redemption request form at the appropriate time. This is both a legal requirement of the new process and also designed to ensure that Unitholders and advisors are making an appropriately informed decision about their investment, given the changes to the Fund terms that will be implemented if the Resolution is approved. The previous withdrawal facility, and related withdrawal requests, have been cancelled as part of this change. We acknowledge this process may cause inconvenience, however we believe it is in the best interests of Unitholders, and consistent with the terms of the Constitution. The Capped Withdrawal Facility will not operate on a carry-forward basis, meaning that if any redemption requests are not accepted under the Capped Withdrawal Facility for a particular quarter, they will not carry forward to the next quarter and a new request would need to be made to participate in the Capped Withdrawal Facility for any future quarter.

## **2. Five-yearly Fund review events**

The Responsible Entity intends to introduce a new five-yearly Fund review and potential term liquidity facility, which may provide Unitholders with an opportunity to realise some or all of their investment in the Fund every five years (**Term Liquidity Facility**). Each Fund review would be undertaken by the Responsible Entity every five years, and would consider the portfolio, any recommended liquidity or realisation opportunities that may be in the best interests of Unitholders, and any other potential major transactions for the Fund (such as a listing, merger or other proposal).

Each Term Liquidity Facility would, if determined by the Responsible Entity as being in the best interests of Unitholders, allow Unitholders to redeem some or all of their Units, with a significantly larger quantum of liquidity intended to be provided than under the Capped Withdrawal Facility.

Under each Term Liquidity Facility, Unitholders will be invited to submit redemption requests by a date set by the Responsible Entity prior to the end of the Term Liquidity Facility, following which the Responsible Entity will use all reasonable endeavours to meet those redemption requests within 12 months of the end of the Term Liquidity Facility (**Liquidity Date**). The first potential Liquidity Date, if the Resolution is approved, would be on or before 31 December 2031 (being twelve months after the Fund review undertaken by 31 December 2030). The redemption price for redemptions under the Term Liquidity Facility will be the prevailing Unit price (based on the net asset value of the Fund) at the Liquidity Date.

It is important to note that any Term Liquidity Facility will operate subject to the Responsible Entity's determination of what is in the best interests of the Fund as a whole, including the Fund's ability to continue to meet its investment objectives and consideration of non-participating Unitholders' interests. This means that if the Responsible Entity determines that, in respect of any particular Term Liquidity Facility it does not consider giving effect to the redemption requests to be in the best interests of Unitholders, the Term Liquidity Facility may not proceed, or may be scaled back (pro rata to participating Unitholders' redemption requests).

The Responsible Entity considers the new Term Liquidity Facility to be a major new product improvement for the Fund, which will assist investors and advisors regarding available liquidity options.

### **3. Reduction to base management fees**

Based on independent professional research completed in May 2025, the Fund's fees are in the lowest quartile of peer funds.

Nonetheless, the Responsible Entity has determined that, if the Resolution is approved and the Performance Fee amended, it is appropriate to provide an immediate as well as a potential future staggered base management fee reduction to provide further benefits to Unitholders through the potential future growth of the Fund.

The current base management fee charged by the Responsible Entity is 0.65% per annum of the Fund's gross asset value for performing certain base management activities in relation to the Fund. Under the Constitution, the Responsible Entity is entitled to receive up to 1.00% per annum (before GST) of the gross asset value of the Fund as a base management fee.

The reduction to the annual base management fee will, if the Resolution is approved, take effect from the same time as the changes to the Performance Fee and will be charged follows:

<b>Fund Gross Asset Value (GAV)</b>	<b>Current</b>	<b>Fee reduction</b>	<b>New</b>
First \$1 billion GAV	0.650% pa	0.025% pa	0.625% pa
Additional GAV from \$1 billion to \$5 billion	0.650% pa	0.075% pa	0.575% pa
Additional GAV over \$5 billion	0.650% pa	0.125% pa	0.525% pa

#### **4. Adjustment to Buy / Sell Spread**

The Responsible Entity has reviewed the buy spread and sell spread for units in the Fund.

The buy spread is currently 0.50% and the sell spread is currently 0.50%. The buy / sell spreads are not fees payable to the Responsible Entity. They are amounts, deducted from the value of an investor's investment in Units, that represent an apportionment between Unitholders of the estimated transaction costs incurred by the Fund of the Unitholder entering (in the case of the buy spread) or exiting (in the case of the sell spread) the Fund. Given that the buy / sell spreads represent an estimate of transaction costs from time to time, Unitholder approval is not required for these amounts to change, and so these updates will not be dependent on the Resolution being approved.

The revised buy and sell spreads for the Fund are as follows:

	<b>Previous</b>	<b>New</b>
Buy spread	0.50%	0.50%
Sell spread	0.50%	2.50%

#### **What will occur if the Resolution is not approved?**

If the Resolution is not approved, the proposed amendments to the Constitution will not be made, and the Fund will continue to be operated on the terms of the current Fund Constitution. In addition, the Responsible Entity does not currently intend to make the other change to the Fund terms if the Resolution is not approved. However, it may make such changes if it determines to do so, in respect of changes that do not require amendments to the Constitution.