The Trust Company
(RE Services) Limited
ACN 003 278 831
ABN 45 003 278 831
AFSL 235150

Level 18, 123 Pitt Street,
Sydney, NSW 2000

P: (02) 9229 9000
F: +61 2 8256 1427
www.perpetual.com.au

30 April 2025

First Sentier Geared Australian Share Fund (ARSN: 667 151 037, APIR: PIM7590AU) (the "**Fund**")

Important Notice to Unitholders

Dear Unitholders,

We, The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150, are the responsible entity of the Fund ("**we**" or "**Perpetual**" or the "**Responsible Entity**") and First Sentier Investors (Australia) IM Ltd ABN 89 114 194 311, AFSL 289017 ("**Manager**") is appointed as the investment manager for the Fund.

Important Fund Update
We have previously advised that on 31 October 2024, unitholders in the Fund ("**Unitholders**") approved certain changes to the Constitution to enable units in the Fund ("**Units**") to be quoted for trading on a securities exchange as an exchange traded fund ("**ETF**") structured as a "Dual Access Model" ETF ("**Dual Access Fund**").

We confirm that we have now applied to the Australian Securities Exchange ("**ASX**") to facilitate the offering of the existing Unit class as a Dual Access Fund. Once the application is approved by the ASX, investors will have the opportunity to acquire Units either by purchasing them on the ASX or directly via the current process (i.e. by completing an application form and submitting the form to the Registry). Further, as a Dual Access Fund, Unitholders will be able to withdraw from the Fund by using the current withdrawal process or by selling their Units on the ASX, facilitated through a conversion process (where applicable).

The application to the ASX is progressing, and we are anticipating that the Fund will be made available to existing Unitholders and new investors to trade on the ASX as a Dual Access Fund on or around 15 May 2025.

Lodgement of new PDS
The Responsible Entity lodged a new Product Disclosure Statement as a Dual Access Fund ("**New PDS**") with the Australian Securities and Investments Commission ("**ASIC**") on 30 April 2025 ("**Issue Date**"). A copy of the New PDS is available on First Sentier Investors' website at www.firstsentierinvestors.com.au and referred to on the ASIC Offer Notice Board at regulatoryportal.asic.gov.au/offer-notice-board.

The New PDS is subject to an exposure period of a minimum of seven days commencing on the 1st of May 2025.

The minimum seven days exposure period for the New PDS may be extended by ASIC for a further seven days. The Fund's current Product Disclosure Statement and Additional Information Booklet dated 15 November 2024 ("**Current PDS**") will continue to be available during the exposure period. Unitholders should continue to transact under the Current PDS until the end of the exposure period and the time that the ASX has approved the quotation of the Units.

Units will not be issued by the Responsible Entity pursuant to an application made in response to the New PDS until the exposure period has expired and the Units have been approved for quotation on the ASX, anticipated to be on or around the 15th of May 2025.

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Fund. For further information on the Fund please refer to the relevant PDS, AIB and TMD. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Neither the Responsible Entity nor any of its related bodies corporate guarantees the performance of any fund or the return of an investor's capital.

Certain changes will apply to the Fund once Units are quoted for trading on the ASX. The main changes are summarised below.

- **Name change:** The marketing name of the Fund will be updated to ***First Sentier Geared Australian Share Fund Complex ETF*** in accordance with regulatory requirements.

- **Dual Access Fund:** As described above, under the New PDS new investors may acquire Units either directly from the Responsible Entity (via the Registry) or by purchasing Units on the ASX. Unitholders will also be able to withdraw from the Fund by making a request to withdraw directly with the Responsible Entity (via the Registry) or by selling their Units on the ASX. The method by which an investor invests in the Fund does not limit the method by which a Unitholder can withdraw from the Fund. However, a Unitholder may be required to first 'convert' their Units (see below). There are important differences between buying and selling Units on the ASX and applying and withdrawing Units directly with the Responsible Entity. These differences are outlined in section 5. 'How to invest and withdraw from the Fund' of the New PDS.

- **Conversion:** Unitholders will be able to convert Units held directly with the Responsible Entity to quoted Units traded via the ASX (and vice versa) through a process known as a 'conversion'. Further information on the conversion process is set out in section 5. 'How to invest and withdraw from the Fund' of the New PDS.

- **Continuous disclosure:** The continuous disclosure regime will apply to the Fund once Units are quoted for trading on the ASX. From that time, the Responsible Entity will comply with its continuous disclosure obligations by publishing copies of continuous disclosure notices in relation to the Fund on the First Sentier Investors' website. This information will also be made available on the ASX announcements platform.

- **Distribution reinvestment:** Unless a Unitholder advises us otherwise, all distributions will be automatically reinvested as additional Units regardless of whether they were acquired from the Responsible Entity or on the ASX.

- **New risks:** Certain new risks will apply once the Units are quoted for trading on the ASX. These are set out in section 7. 'Risks of investing in the Fund' of the New PDS.

- **Cooling-off period**: New Unitholders will not have cooling-off rights in respect of Units in the Funds issued after the date on which they are quoted for trading on the ASX (regardless of whether they were purchased on the ASX or issued directly by the Responsible Entity).

- **Cut-off time:** The cut-off time for receipt of application and withdrawal requests by the Registry is changing from 12pm to 1pm on any Business Day.

- **Updates to costs and expenses:** Costs and expenses have been updated to reflect estimated amounts based on information available at the Issue Date. Importantly, the management fees charged by the Responsible Entity have not changed under the New PDS.

These changes and others are further described in the New PDS**.**

Information for existing unitholders in the Fund
Current Unitholders of the Fund are not required to take any action. The information in relation to the rights and liabilities of Units disclosed in the New PDS will apply equally to existing Units. Current Unitholders are therefore encouraged to read the new PDS for further information on the Units once they become quoted for trading on the ASX.

If you have any questions regarding the above changes, please contact Investor Services on 1300 553 490.

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Fund. For further information on the Fund please refer to the relevant PDS, AIB and TMD. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

Sincerely,

The Trust Company (RE Services) Limited

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Fund. For further information on the Fund please refer to the relevant PDS, AIB and TMD. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.