

Perennial Active Engagement Trust

Information Memorandum

29 August 2025

Perennial Partners

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Manager

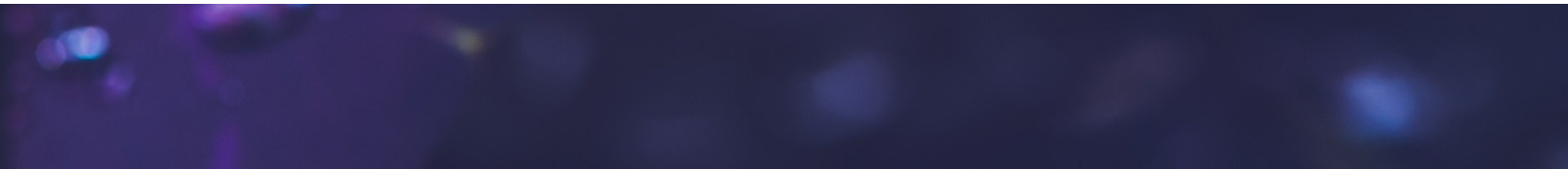
Perennial Value Small Companies Pty Limited

ABN 22 125 823 207
Corporate authorised representative (000458674) of Perennial Value Management Ltd ABN 090 879 904; AFSL 247293

Trustee

Perennial Investment Management Limited

ABN 13 108 747 637
AFSL 275101



Important Notices

Issuer

This Information Memorandum dated 29 August 2025 (**Memorandum**) has been prepared and issued by Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101) (**Trustee** or **Perennial Investment Management**) to provide information for persons considering applying for units in the Perennial Active Engagement Trust (the **Trust**). No persons other than the Trustee have caused or authorised the issue of this Memorandum, nor do they take any responsibility for the preparation of the Memorandum.

The Trust

The Trust will be an Australian unregistered managed investment scheme, structured as a wholesale unit trust. The information in this Memorandum is up to date as at the date of this Memorandum (**Issue Date**) and is subject to change without notice.

The Trustee has appointed Perennial Value Small Companies Pty Limited (**Perennial**) ABN 22 125 823 207 (a corporate authorised representative of Perennial Value Management Limited ABN 22 090 879 904; AFSL 247293, AFSL Representative Number 000458674) (**Manager**) to manage the Trust as the investment manager. The Manager will source and present investment opportunities to the Trust while also utilising the investment skills and advice of advisory partner Adelaide Equity Partners Limited trading as AE Advisors (ABN 59 119 059 559; AFSL 313143) (**AE Advisors**). Investors who successfully apply to the Trust will be issued units and will become unitholders in the Trust.

Any reference to "Perennial" in this Memorandum is a reference to Perennial Small Companies or Perennial Investment Management, as the context requires.

Important Information

The opportunity to acquire units in the Trust will be by invitation only.

The offer contained within this Memorandum is only available to eligible wholesale clients (**Eligible Investors**) in Australia. This Memorandum does not constitute an offer or invitation in any place or to any person in or outside of Australia and New Zealand where it would be unlawful to make such an offer or invitation. The offer is not available in the United States or to US Persons (as defined under US securities law), unless otherwise approved by the Trustee. No public offer of units in the Trust will be made. This Memorandum is not a prospectus, product disclosure statement or any other disclosure document required under the Corporations Act. This Memorandum is not required to and may not contain the same level of detail which would be required in a product disclosure statement or a prospectus. The Trust is not registered as a managed investment scheme under the Corporations Act.

The Trustee is not obliged to accept applications and reserves absolute discretion in limiting or refusing any application.

This Memorandum contains a non-exhaustive summary of certain proposed features of the Trust. Fees and costs stated in this Memorandum are exclusive of any applicable GST (unless specified otherwise). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this Memorandum and in any other document or communication is subject to the Governing Documents for the Trust. To the extent of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents prevail.

No person guarantees the performance of, or rate of return from, the Trust nor the repayment of capital from the Trust. Investments in the Trust are not deposits with or liabilities of the Manager, the Trustee or any associated company and are subject to investment and other risks, including possible delays in repayment and loss of income or principal invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Trust. This

Memorandum is not intended to be a recommendation by Perennial, Perennial Investment Management or any associate, employee, agent or officer of those entities or any other person, to invest in the Trust.

To the maximum extent permitted by law, neither the Trustee or the Manager nor any related party, officer, director, adviser or associate of the Trustee or Manager or their related parties provides any representations or warranties in relation to this Memorandum or the Trust and disclaims all responsibility in relation to the Memorandum and the Trust. Neither the Trustee nor the Manager make any representation or warranty as to the accuracy or truth of the contents of this Memorandum.

Information in this Memorandum is current as at the Issue Date but may change from time to time. Perennial will update investors of any changes to the information in this Memorandum where Perennial considers those changes to be materially adverse to investors. Perennial is not otherwise obliged to notify investors of changes to information in this Memorandum after the Issue Date. Any information or representations not contained in this Memorandum may not be relied upon as having been authorised by the Trustee and should be disregarded. This Memorandum supersedes all previous representations and communications (including investor presentations) in respect of the Trust. The Trustee may vary the offer and/or information set out in this Memorandum without notice at any time.

Any forward-looking statements in this Memorandum (including statements of intention, projections and expectations of investment opportunities and rates of return), are made only as at the Issue Date based on current expectations and beliefs but involve risks, contingencies, uncertainties and other factors beyond the control of the Trustee or the Manager, which may cause actual outcomes to be materially different. Assumptions underlying such statements involve judgements which may be difficult to accurately predict. Therefore, such forward looking statements included in this Memorandum may prove to be inaccurate and should not be relied upon as indicative of future matters. Past performance should not be viewed as an indication of future performance.

The information in this Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. Before making an investment decision in relation to the Trust, you should consider whether investing in the Trust is suitable having regard to your personal objectives, financial situation or needs and seek professional advice from your accountant, investment adviser, lawyer or other professional adviser.

By accepting this Memorandum, you are:

- representing that you are an Eligible Investor; and
- representing that you will read the information noted in this Memorandum including this 'Important Information'.

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1. Executive Summary

How the Trust works

The Trust is an unregistered managed investment scheme. When you invest in the Trust, your money will be pooled with that of other investors. So that you know what your share of the managed investment scheme is worth, the total value of the assets in the scheme is divided into 'units'. Each unit that an investor holds in the Trust gives an investor a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust. Holding units in the Trust does not give an investor the right to participate in the management or operation of the Trust. Each unit in the Trust is of equal value and identical rights are attached to all units. We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is usually calculated monthly on the last Business Day of each month. The unit price will change in response to rises and falls in the market value of assets in the Trust.

When you make an investment in the Trust, your units will be allocated to you based on the entry price for the Business Day your application is effective. The entry price is calculated by taking the net asset value (NAV) of the Trust and adding to it an amount which reflects the estimated cost of acquiring the Trust's assets (subject to PIML's discretion to reduce or waive such costs) and dividing the net figure by the number of units on issue in the Trust.

The Trust will allow withdrawals after an initial Minimal Holding Period. The exit price of the Trust is calculated by taking the NAV of the Trust and subtracting from it an amount which reflects the estimated cost of selling the Trust's assets (*subject to the Trustee's discretion to reduce or waive such costs*) and dividing the net figure by the number of units on issue in the Trust.

Current unit prices for the Trust are available on the Perennial website **www.perennial.net.au/our-trusts/active-engagement-trust/** or by contacting the Unit Registry on 1300 730 032 (or +61 2 8823 2534 New Zealand) or by emailing **perennial@unitregistry.com.au**.

The Constitution of the Trust allows PIML to exercise discretions which may affect unit pricing. The unit pricing discretions policy sets out, amongst other things, the principles that PIML adheres to when exercising these discretions. This policy is available upon request.

The Offer under this Memorandum

This Memorandum has been prepared by the Trustee for the offer of units in the Trust (the **Offer**).

Applications to invest in the Fund are made by way of an application form provided by the Trustee (Application Form). To invest in the Fund, completed Application Forms and associated documents (such as proof of identity documents) must be received by the Unit Registry, no later than 2:00pm Melbourne time, on the last Business Day of each month.

Applications may be refused in full or in part by the Trustee in its absolute discretion. It is expected units will be issued within twenty (20) Business Days where an application is accepted by the Trustee.

The Trust will accept applications on a monthly basis and subsequent to the conclusion of the Minimum Holding Period, withdrawals on a quarterly basis.

About the Trust

The Trust will provide access to an actively managed portfolio of predominately listed Australian and New Zealand companies. Perennial, as the appointed Manager, will partner with AE Advisors to help the portfolio companies assess capital management and growth strategies in addition to actively engaging with the portfolio companies' boards and management.

Perennial believes this product provides capital, strategic support and a pool of director talent to a segment of the market that is overlooked by mainstream investors (despite the often-superior growth on offer). Such situations are most likely to occur in companies below $150m market cap, however the Trust will have a flexible mandate to also invest in larger companies if they have similar undervalued characteristics.

The Trust will aim to build a portfolio of 10-15 Core Positions (defined as >6% of assets at the time of purchase) at any one time. These Core Positions must be approved by the instilled Investment Advisory Board, which brings together a diverse

range of successful business and finance executives. Please see Section 9 for further information concerning the Investment Advisory Board. In addition to the Core Positions, there will be other listed assets in the portfolio which will be bought opportunistically with the view of building into a larger Core Position over time (*if Investment Advisory approval is forthcoming*) or trading out as appropriate.

The structure of the Trust reflects the need to have a vehicle appropriate for the less liquid nature of these investments and the likelihood that in some cases an independent director put forward by Perennial (and their partners) will look to have board representation (thus limiting the trading windows available). Exits are more likely to be in the form of take-private transactions or mergers once we have helped the company deliver the valuation potential we have identified at our initial investment.

The Trust will adopt an open-ended evergreen investment structure with no predetermined end date, giving investors the opportunity to maximise returns over the long term. Distributions will be able to be reinvested, and the Trust will allow withdrawals after an initial Minimum Holding Period detailed in Sections 2 and 4 of this Memorandum.

Before investing in the Trust, it is important that you read this Memorandum in its entirety to ensure that the Trust is suitable for your requirements and seek your own financial, legal, taxation and other professional advice before making an investment decision.

Applications

Applications to invest in the Trust are made by way of an application form provided by the Trustee (**Application Form**). To invest in the Trust, completed Application Forms and associated documents (*such as a wholesale investor certificate and proof of identity documents*), must be received by the Trustee prior to 2:00pm Melbourne time on the last Business Day of each month (or such later date as the Trustee may determine). Applications may be refused in full or in part by the Trustee in its absolute discretion. Copies of the Governing Documents will be made available upon request to the Trustee or the Manager. The Trustee may vary this Memorandum without notice at any time, any updates to this Memorandum will be published on the Managers website.

	Amount
Minimal initial investment	$250,000
Minimum additional investment amount	$250,000
Minimum withdrawal amount	$50,000
Minimum investment balance	$250,000

Your initial investment and additional investments may be made by electronic funds transfer (**EFT**).

Withdrawals

Subsequent to the conclusion of the Minimum Holding Period, the Trust will accept withdrawals on a quarterly basis.

The Trustee offers four (4) liquidity windows on the last Business Day of December, March, June and September (**Quarterly Liquidity Window**). Liquidity is offered on a pro rata basis and limited up to 5% of the Trust's NAV for each Quarterly Liquidity Window. Arrangements in respect of the Quarterly Liquidity Window amount may be altered from time to time by the Trustee, including in respect of frequency and amounts.

Carry forward facility

A 'carry forward facility' is in place. Any unfulfilled Withdrawal Request will be automatically carried forward to the next Quarterly Liquidity Window. In the event a Withdrawal Request is unable to be fulfilled, the Trustee will continue to process withdrawals on an ongoing quarterly basis until:

- the Withdrawal Request is fulfilled (refer below for further information);
- the investor instructs the Trustee in writing to terminate the Withdrawal Request;
- the investor makes a new Withdrawal Request, thereby cancelling any outstanding unfulfilled request (utilising the carry forward facility); or
- the Quarterly Liquidity Window is cancelled by the Trustee.

If an investor makes a new Withdrawal Request, we will cancel any outstanding unfulfilled requests the investor may currently have at that time, and act only on the most recent Withdrawal Request. In such a case, any previously unfulfilled amounts will remain unfulfilled.

The Trustee will generally satisfy accepted Withdrawal Requests made in response to a Quarterly Liquidity Window within fourteen (14) Business Days after the Quarterly Liquidity Window Closing Date.

To make a Withdrawal Request, you will be required to complete a redemption form requesting the amount you wish to withdraw. Your Withdrawal Request must be received by 2:00pm Melbourne time on the Quarterly Liquidity Window Closing Date. All Withdrawal Requests will be effective as at this date or any such other date specified by the Trustee. The Quarterly Liquidity Window Closing Dates may change. Withdrawal Requests lodged after 2:00pm Melbourne time on the Quarterly Liquidity Window Closing Date will be deemed to be received on the Opening Date of the next Quarterly Liquidity Window.

Confirmation of your withdrawal will be sent to you usually within fourteen (14) Business Days after your Withdrawal Request is finalised.

Redemption price

Withdrawal Requests will be calculated using the redemption price on the relevant Quarterly Liquidity Window Closing Date. As a result, investors will not know the redemption price at the time they lodge a Quarterly Liquidity Window request. Any unfulfilled Withdrawal Request will be automatically carried forward to the next Quarterly Liquidity Window and treated as a new Withdrawal Request. Variances in the withdrawal price as at the relevant payment date will affect the amount the investor ultimately receives, or the number of units redeemed.

If after the Minimum Holding Period, you submit a Withdrawal Request and this request results in your remaining investment in the Trust falling below the minimum investment balance, we may require you to withdraw your entire balance. In certain circumstances, we may suspend withdrawals, and we may compulsorily redeem your units, in the event that the law prohibits you from being an investor in the Trust.

Transferring your investment

To effect a transfer, a transfer form must be completed together with an Application Form by the transferee. Investors seeking to transfer should contact the Unit Registry to request this form. The transfer form and any Application Forms must be received by the Unit Registry by 2:00pm Melbourne time on the last Business Day of a month for the transfer to be completed that day. Otherwise, the transfer will be completed using the next monthly unit price.

The Trustee retains the right to refuse any transfer request.

Distributions

Investing in the Trust means that you may receive regular income (*depending on the nature of the underlying investments this may include interest, dividends and realised capital gains*) from your investment in the Trust in the form of distributions. However, there may be times when distributions cannot be made, or are lower than expected. Investing in the Trust means that you have the opportunity to have any distributions reinvested without incurring Transaction Costs.

The net distributable income of the Trust as at 30 June, is allocated to investors on a per unit basis according to the number of units held in the Trust at the end of the distribution period. Distributions are calculated annually, or more frequently at Perennial's discretion, and are generally sent to investors within one (1) month of the last day of the distribution period. However, the Constitution of the Trust provides for distributions to be paid within a period of ninety (90) calendar days of the last day of the distribution period (*unless an audit is required, in which case distributions may be made as soon as possible after completion of the audit*).

You can nominate your preferred distribution method in the 'Investment Details' section of the Application Form. If you do not nominate your preferred distribution method, this will be taken to be a direction to reinvest distributions as additional units in the Trust. You will be sent a statement detailing your distributions.

The investment

This Memorandum provides general information for investors interested in the Offer to invest in the Trust. The Trust has been established to focus primarily on investments predominately listed on the ASX and NZX as detailed in Section 4.

The Trustee

Perennial Investment Management Limited

ABN 13 108 747 637; AFSL 275101.

The Manager

Perennial Value Small Companies Pty Limited
ABN 22 125 823 207; AFSL Representative Number 000458674 of AFSL 247293.

Terms and Conditions

A high-level summary of the key terms for the Trust is set out in Section 2. In the event of any inconsistency between this Memorandum and the Governing Documents, the Governing Documents will prevail.

Risks and Advice

Potential investors should be aware that the nature of an investment in the Trust is high risk and neither the Trustee nor the Manager gives any assurance that the Trust will achieve its return objectives. See Section 5 for more information on risks associated with an investment in the Trust.

Investors should seek their own financial, legal, taxation and other professional advice before deciding to invest in the Trust.

2. Summary of Key Terms

Set out below is a summary of the key terms of the Trust. Refer to the Governing Documents for the complete terms which will supersede and prevail to the extent of inconsistency with this Memorandum.

<table>
<tr><th colspan="2">Investment Objective & Strategy</th></tr>
<tr><td>Investment Objective</td><td>The investment objective of the Trust is to generate an absolute return after the Management Fee and Expense Recovery in excess of 9.0% p.a. This is a target only and there is no guarantee that the Trust will be successful in achieving its investment objective</td></tr>
<tr><td>Investment Strategy</td><td>The Trust will predominantly invest in Australian and New Zealand companies listed on the ASX and NZX (at the time of initial investment), or companies intending to be listed on the ASX and the NZX.
The Trust is permitted to utilise derivative instruments only for the purpose of managing certain risks, but it is otherwise not permitted to use such instruments to leverage the portfolio.</td></tr>
<tr><td>Recommended investment time horizon</td><td>Five (5) years</td></tr>
<tr><td>Asset classes and asset allocation ranges</td><td><table><tr><th>Asset Class</th><th>Allocation</th></tr><tr><td>Cash and cash equivalents</td><td>20-100%</td></tr><tr><td>Equities</td><td>0-80%</td></tr></table>Minimum stock numbers: 10, max 30.
Investments in listed equities that can be realised within three (3) days, are considered as cash equivalents, and not included in the equities limit set out above.</td></tr>
<tr><td>Distributions</td><td>Annually (if any), as at 30 June.</td></tr>
<tr><td>Investment Guidelines and Exposures</td><td>The target portfolio construction for the Trust is to build to 10-15 Core Positions over time. Other small positions will be traded opportunistically.
The portfolio is subject to risks such as the ability to source suitable investments, the ability to exit investments, and the ability to raise capital for the Trust (see Section 5 for more information on risks associated with an investment in the Trust).
The portfolio will aim to be invested in accordance with the Investment Process set out in Section 4. The portfolio of the Trust may fall outside these ranges from time to time including, but not limited to situations where the Trust is acquiring or realising positions in investee companies.</td></tr>
<tr><td>Ethical Considerations</td><td>The Manager does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.</td></tr>
</table>

Trust Structure	
Unit Trust	The Trust is an open-ended, unlisted and unregistered Australian domiciled managed investment scheme, structured as a unit trust. Each unit that an investor holds in the Trust gives the investor a beneficial interest in the Trust as a whole, but not in any particular asset of the Trust.
Trustee	Perennial Investment Management Limited (ABN 13 108 747 637; AFSL 275101)

Manager	Perennial Value Small Companies Pty Limited (ABN 22 125 823 207)
Advisory Partner	Adelaide Equity Partners Limited trading as AE Advisors (ABN 59 119 059 559; AFSL 313143)
Administrator and Custodian	HSBC Bank Australia Limited (ABN 48 006 434 162)
Unit Registry	SS&C Solutions Pty Ltd (ABN 75 007 325 779)
Trust Details	
Target Trust Size	The Manager is targeting an initial Trust Size of up to $100 million, with a Minimum Holding Period of two (2) years. It is expected that the Trust will raise additional capital from new and existing investors from time to time in the future. The Trustee may vary the terms of the Trust without notice at any time, including to increase or decrease the Target Trust Size.
Applications	Applications may be accepted by the Trustee monthly, or at such other times determined by the Trustee. Application amounts must be received by the Trustee on or before the last Business Day of each month. It is expected units will be issued within twenty (20) Business Days of the application being accepted by the Trustee. The Application Form will be made available upon request and is available online at **www.perennial.net.au/our-trusts/active-engagement-trust/**. The Trust will accept applications on a monthly basis and withdrawals on a quarterly basis, subsequent to the conclusion of the Minimum Holding Period.
Investment by Management Team	Key members of the Perennial Investment and Management Teams intend to invest into the Trust as do the principals of AE Advisors.
Investor Eligibility	The Trust is open to Eligible Investors only.
Minimum Investment & Minimum Holding Amount	$250,000. The Trustee reserves the right to accept lower amounts from investors and allow investors to hold amounts less than the Minimum Holding Amount.
Minimum Holding Period	Investors may not make a Withdrawal Request during the initial period of two (2) years from the Inception Date. That is, withdrawals are not permitted before 20 November 2026.
Term	The Trust is an open-ended Trust and has no predetermined termination date. Investors should consider an investment in the Trust as a medium to long term investment. Perennial may in the future create additional classes of units in the Trust.
Withdrawal Request	Quarterly Liquidity Windows will be offered on the last Business Day of December, March, June and September each year. Liquidity is offered on a pro rata basis and limited to 5% of the Trust's NAV for each liquidity window. A 'Carry forward facility' is in place which any unfulfilled part of a pro-rated Withdrawal Request will be automatically carried forward to the next available Quarterly Liquidity Window and treated as a new request for the unfulfilled amount. Whilst the Manager will manage liquidity on a best endeavours basis, there is no certainty that the Trustee will be successful in meeting any Withdrawal Requests. Perennial cannot guarantee an investor will be able to withdraw all or any of their investment at any particular time.

	To make a request to withdraw some or all of their units in the Trust, an investor will need to complete and provide to the Trustee a Withdrawal Request by 2:00pm on 31 March, 30 June, 30 September or 31 December (as the case may be) on a Melbourne Business Day (**Cut-off Time**). A Withdrawal Request received by or on behalf of the Trustee after a Cut-off Time for a particular Withdrawal Date is deemed to have been lodged immediately after that Withdrawal Date and will be processed on the next Withdrawal Date. The Trustee may accept or reject a Withdrawal Request in its absolute discretion but must notify the investor of any decision to reject the Withdrawal Request within ten (10) Business Days of making that decision. If the Trustee accepts a Withdrawal Request, the Trustee will pay the relevant withdrawal amount to the investor within fourteen (14) Business Days of the Withdrawal Date.
Minimum Withdrawal Requests	Following the Minimum Holding Period, the minimum Withdrawal Request will be $50,000, and is subject to pro-rata reduction as described above.
Distributions	Any distributions will be declared annually as at 30 June, or more frequently at Perennial's discretion. Distributions will generally be paid within ninety (90) calendar days after the distribution date. Investors can nominate their preferred distribution method in the 'Investment Details' section of the Application Form. Where a preferred distribution method is not nominated, this will be taken to be a direction to reinvest distributions as additional units in the Trust.
Key Risks	An investment in the Trust involves a number of risks. Before investing in the Trust, you should carefully consider the risk factors associated with an investment in the Trust referred to in Section 5. The risk factors disclosed are not exhaustive.
Leverage	There is no leverage in the Trust to make investments.
Cooling-off Rights	Investors do not have Cooling-off Rights in respect of units in the Trusts.
Fees and Expenses	
Management Fee	1.50% p.a. of the NAV of the Trust (exclusive of GST). The Management Fee accrues monthly, is reflected in the unit price and is paid to the Trustee in arrears out of the assets of the Trust on the last Business Day of each month.
Performance Fee	The Trustee is entitled to a Performance Fee equal to 20% of the Return of the Trust above the Hurdle (exclusive of GST). The Performance Fee will be calculated and accrued monthly and will be paid half yearly at the end of each relevant six (6) month period. Refer to Section 6 for more details in relation to the calculation of the Performance Fee.
Hurdle	9.0% p.a. net after the Management Fee and Expense Recovery.
Expense Recovery	The Trustee may recover from the assets of the Trust all costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in the proper performance of its duties, including establishment costs, professional fees and amounts payable to the Administrator. Expense Recoveries are capped at 0.30% p.a. of the NAV of the Trust. Independent valuation costs for the private investments held by the Trust are in addition to the Expense Recoveries cap.
Governance and Reporting	

Unit Pricing of the Trust	Monthly on the last Business Day or on such other days as determined by the Trustee and in accordance with the Constitution.
Transfers	Units may not be transferred or otherwise assigned without the prior consent of Perennial.
Reporting	The Trustee will prepare periodic accounts on the financial performance and the ongoing progress of the Trust and its underlying investments to investors, including: ▶ annual financial accounts for the Trust; and ▶ unaudited quarterly commentary about the general performance of the Trust, status of each investment and any acquisition or realisation of an investment during the previous quarter.

3. About the Manager

The Manager

The Trustee has appointed Perennial Value Small Companies Pty Limited (**Perennial Small Companies**) (ABN 22 125 823 207, Corporate Authorised Representative 000458674 of Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293) (**Perennial Value**)) to manage the investments of the Trust. Both the Trustee, Perennial Small Companies and Perennial Value are part of Perennial Partners Limited (ABN 90 612 829 160) (**Perennial Partners**), a house of specialist investment teams who partner with outstanding investment people pursuing great investment outcomes in segments where active management can add meaningful value. The common thread is highly talented teams, solely focussed on discovering great investment opportunities. Perennial Partners provides its investment partners with strategic, operational and distribution expertise and access to an investor base made up of financial advisers, wealth managers, institutional, high net worth and family offices, while allowing them to focus on managing money. Our 'clients first' culture underpins everything we do. Perennial Partners has been appointed as a Corporate Authorised Representative of Perennial Value (CAR 1293138). Perennial Value and Perennial Partners are both related body corporates of the Trustee.

As at 31 July 2025, Perennial Partners and its affiliated boutiques managed approximately $8.3 billion on behalf of institutional and retail clients.

Perennial Small Companies Investment Team

Perennial Small Companies Investment Management Team manages all of the Perennial small companies, resources and microcaps trusts.

The team is comprised of highly experienced and qualified persons.

The team is strongly-resourced and is currently made up of investment professionals with complementary experience and proven track records. Key members of the Investment and Management Team intend to invest in the Trust.

Andrew Smith
Head of Small Companies & Micro Caps



B.Com (Hons), GradDipAppFin

Years with Perennial: 16
Years in the industry: 22

Andrew commenced with Perennial in July 2008 as a senior analyst. In 2010, Andrew became a Portfolio Manager of the Perennial Value Small Companies Trust and shared this responsibility until November 2017 when he became Head of Small and Micro Companies.

Andrew has been lead manager on the Perennial Value Microcap Opportunities Trust since its inception in February 2017, and he is the co-founder of the first Perennial Private Opportunities Trust.

Andrew's previous role was Head of Research at Linwar Securities, a boutique broker specialising in smaller company research. Andrew joined Linwar in 2003 and during this time he gained a deep understanding of stocks across the small cap spectrum. Prior to this, he worked at Tyndall in their graduate program, where he gained experience across a number of functions including accounting, product development and stock analysis.

AE Advisors Investment Team

AE Advisors is a leading independent Investment Banking Company, established in 2006, specializing in mergers and acquisitions, strategic corporate advisory, corporate transactions and equity and debt capital markets. With offices in Adelaide, Brisbane and Sydney, AE Advisors services Australian and International corporations, assisting companies grow through various corporate initiatives and has been the primary lead in over $5 billion in corporate, capital raisings, and debt advisory transactions.

Mark Lindh
Executive Director/Principal



Years with AE Advisors: 18
Years in the industry: 30

Mark is the Principal of Adelaide Equity Partners Limited (AE Advisors), an Investment Banking business he founded in 2006. He has acted as the principal financial advisor to a number of Australian corporate success stories and has extensive experience spanning over 30 years in Australian equity and debt markets and advising clients on capital raisings, mergers and acquisitions and investor relations. Mark is a long-standing, retained advisor to a number of large international organisations in the energy, utilities and infrastructure sectors.

He is the currently Chairman of ASX listed Aerometrex Limited and is a Non-Executive Director of ASX listed Bass Oil Limited.

4. Investment Process

Investment Objective

The investment objective of the Trust is to generate an absolute return after the Management Fee and Expense Recovery in excess of 9.0% p.a. This is a target only and there is no guarantee that the Trust will be successful in achieving its investment objective.

Investment Strategy

The Trust will look to find undervalued investment opportunities that are neglected by mainstream investors. Such situations are most likely to occur in companies below $150m market cap however, the Trust will have a flexible mandate to also invest in larger companies if they have similar undervalued characteristics.

The Trust will provide access to an actively managed portfolio of predominately Australian and New Zealand listed companies. Perennial as the appointed Manager will work with advisory partner AE Advisors, to help the portfolio companies assess capital management and growth strategies, in addition to actively engaging with the portfolio companies' boards and management.

The Trust will aim to build a portfolio of 10-15 Core Positions (defined as >6% of assets at the time of purchase) at any one time. Outside of these core positions the Trust will also seek liquid investment opportunities to further enhance returns of the Trust and provide a source of liquidity for redemptions to fund new Core Positions as they present.

Key Service providers to the Trust

Role	Provider	Key functions
Manager	Perennial	Managing the Trust's investments.
Advisory Partner	AE Advisors	Providing investment management and advisory services to Perennial with respect to capital management, growth

		strategies and active engagement with the portfolio companies boards and management.
Administrator and Custodian	HSBC Bank Australia Limited	Holds custody of the Trust's assets. Investment accounting, Trust accounting and NAV calculations.
Unit Registry	SS&C Pty Limited	Unit registry services.
Auditor	KPMG	Auditing annual financial accounts.

Liquidity

Investors will have the right to make a Withdrawal Request after the expiration of the Minimum Holding Period. The withdrawal process is described in Section 1 of this Memorandum and the Trustee may accept or reject a Withdrawal Request in its absolute discretion. Any decision to accept a Withdrawal Request will only be made where the Trustee is satisfied the Trust will have sufficient liquidity to satisfy that withdrawal and there is no guarantee that an investor will be able to fully liquidate their investment in the Trust.

The Trustee may be unsuccessful in maintaining sufficient liquidity to satisfy a Withdrawal Request. The Trustee cannot guarantee the acceptance or payment of withdrawals at any particular time. The Manager will aim to maintain limited liquidity for investors after the Minimum Holding Period by managing the portfolio as follows:

- limiting net withdrawals on any particular Withdrawal Date to a maximum value of 5% of the Trust's NAV at any particular Quarterly Liquidity Window (being period ending on the last Business Day in March, June, September and December each year) following the Minimum Holding Period (or such other date as may be determined by the Trustee);
- targeting 20% of NAV of the Trust to be held in cash and/or liquid investments; and
- where appropriate, realising investments in the Trust.

Whilst the Manager will manage liquidity on a best endeavours basis, there is no certainty that the Manager will be successful in meeting any Withdrawal Requests. The Manager cannot guarantee an investor will be able to withdraw any or all of their investment at any particular time.

Investment Structure

The Trust is an open-ended, unlisted and unregistered Australian domiciled managed investment scheme, structured as a unit trust. Each unit is of equal value and identical rights are attached to all units within that class.

Investors may apply by executing an Application Form and providing their application amounts to the Trustee (or as it directs). The governing rules of the Trust are detailed in the Constitution. An electronic copy of the Constitution is available from Perennial on request.

The Manager will focus on investing the Trust in Australian and New Zealand listed, and soon to be listed companies and will aim to build a portfolio of 10-15 Core Positions.

Investors may receive distributions of the taxable income of the Trust, at Perennial's discretion.

Neither the Trustee nor the Manager gives any assurance as to the tax treatment of the Trust to individual investors. See Section 7 of this Memorandum for further information.

The Trustee may, in the future, determine to create and issue one or more different classes of units to the units offered under this Memorandum. Each separate class of units may have different interests and rights attached to those units. Each unit of a particular class will be of equal value and have identical rights to all other units in the same class.

Minimum Holding Period

The Minimum Holding Period is two (2) years from the Inception Date. No withdrawals are permitted during the Minimum Holding Period.

Investment Term

There is no fixed term for the Trust. On realisation of investments, the Manager will either recycle realised capital into new investments, pay distributions to investors or utilise realised capital to meet liquidity requirements of the Trust.

Investment Guidelines (Risk Limits)

Single Position Limit

Perennial will aim to limit the Trust's exposure to any one investment to 10% of the NAV of the Trust at the time of making the investment.

Apart from this restriction, there is no requirement for the Trust to reduce its exposure to a specific investment after investing if its value subsequently increases to become greater than 10% of the NAV of the Trust.

Restrictions across asset class limits

The target portfolio construction for the Trust is approximately 10-15 Core Positions. The portfolio is subject to risks such as ability to source suitable investments and market fluctuations (*see Section 5 for more information on risks associated with an investment in the Trust*).

Perennial aims to maintain 20% of the NAV of the Trust in cash and/or liquid investments. Liquid investments may include listed securities or investments in associated Perennial entities or other investment Trusts managed by Perennial.

NOTE: The portfolio of the Trust may fall outside these allocation ranges from time to time including but not limited to situations where the Trust is acquiring or realising positions in investee companies. The weighting towards a particular asset class is determined at the time of new investment.

5. Risks

Investors should be aware that investment in the Trust involves a high degree of risk.

The return of capital and the performance of the Trust are not guaranteed by any person or organisation, including Perennial. Investments with the highest expected long-term returns may also carry the highest level of short-term risk. The value of units may decline significantly if the Trust's business, financial condition or operations were to be negatively impacted. In these circumstances, you could lose all or part of the value of your investment in the Trust

Prospective investors should consider the following factors and their own circumstances including their investment history and personal appetite to risk before making a decision to invest in the Trust.

These risk factors do not purport to be a complete explanation of the risks involved in investing in the Trust. Prospective investors must read the entire Memorandum including all attachments and must consult their own professional advisors, before deciding to invest in the Trust.

The most common risks associated with investing in the Trust are described below, however there may be other risks that affect the performance of the Trust. The discussion of risks below is general in nature and should not be relied upon as personal financial product advice. Perennial does not provide assurances or guarantees on future profitability, returns, distributions or return of capital. You can lose all or some of your investment in the Trust.

You should seek your own professional advice on the appropriateness of this investment to your circumstances. You should also consider how an investment in the Trust fits into your overall investment portfolio.

Risks of investing in the Trust

The significant risks, in no particular order, that may affect the value of your investment and the distributions paid by the Trust include:

- **Liquidity** – An investment in the Trust will be illiquid. There is no ability for investors to make a Withdrawal Request until after the Minimum Holding Period. There can be no assurance that the Manager will be able to realise investments in a timely manner nor at a suitable price to meet Withdrawal Requests on any particular Withdrawal Date. This means that there is a risk that investors will not be able to exit the Trust at the time of their choosing. Investing in the Trust requires a long-term commitment from investors, with no certainty of return. Some of the Trust's investments, primarily unlisted investments, will be highly illiquid as there may be no secondary market for these securities or investments. As a result, realisation of those investments may require a lengthy time period. There is a risk that market conditions might change before realisation of those investments can take place.
- **General Investment Risk** – The investment returns of an investment in the Trust will be subject to economic variables (including interest rates, unemployment, inflation and economic growth), market conditions, factors impacting particular investee companies and government policy. Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings) can have a significant effect on the returns of those entities.
- **Other business interests** – the Trustee and Manager and their employees may be members of other advisory boards, investment committees or Trusts, and are, or in the future may be, officers or directors of, or otherwise affiliated with, investors of one or more of other investment Trusts. This may present conflicts of interest where such professionals may be pursuing the interest of more than one such party simultaneously.
- **Deal allocation** – Perennial acts in various capacities for clients including investment mandates and Trusts and as a result there is no assurance that all transactions that the Manager is involved in will be referred to the Trust.
- **Distributions** – Distributions will vary from time to time depending on whether exits from investments can be achieved. If exits are unsuccessful no distributions may be made and capital may be lost.
- **Manager Risk** – A key element driving the ultimate performance of the Trust is the ability of Perennial to identify investment opportunities that will generate a return commensurate with the underlying risk. Unfavourable circumstances may affect the Manager's ability to make investments at acceptable prices. The Manager may not be successful in implementing its investment strategy and may not be able to effect improvements to investee company performance.

  Investors will have no opportunity to control the day-to-day operations, including investment and disposal decisions, of the Trust. They must rely on the ability of the Manager in identifying, structuring, developing and realising potential investments consistent with the Trust's investment objectives and policies. Further, there is a risk that key personnel may depart (see 'Key Personnel Risk' below) or the Manager may be removed as manager of the Trust for a number of reasons. In the case a suitable successor manager is not appointed, the Trust could ultimately be wound up.
- **Key Personnel Risk** – There is a risk of departure of key staff or consultants with particular expertise in the sector, whether they are the staff or directors of the Manager, Trustee or independent advisors or consultants. These departures may have an adverse impact on the performance and value of the Trust.

  Whilst it is the intention for the Manager to create and maintain a stable investment team, certain members could leave, pass away or become incapacitated.
- **Deal Flow** – Sourcing of deals is a difficult and lengthy process. The Trust may not be able to fully invest its capital at acceptable prices. The Manager may face unfavourable or a low volume of deal flow which may affect its ability to implement the Trust's investment strategy.
- **Leverage** – The Trust's portfolio may include companies which may have debt in their capital structures. Investee companies with a leveraged capital structure have increased exposure to rising interest rates, refinance risk, economic downturns and deteriorations in the financial performance of the entity or its business.
- **Advisory Partner Risk –** the advisory partnership may dissolve. Where this happens, the Manager may need to source a new advisory partner to assist in providing management and advisory services in respect of the Trust.

- **Lack of Diversification and Concentration Risk** – The Manager proposes to diversify the Trust's investments as it deems appropriate and consistent with the Trust's investment objective. However, if the Trust's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility.
  The use of a single investment manager applying generally similar trading methodologies could mean lack of diversification and, consequentially, higher risk.
  Also, Trusts that invest in a relatively small number of securities are more susceptible to risks associated with any one company, or any single economic, political, or regulatory occurrence than more diversified Trusts might be.
- **Nature of Investment Risk** – Some investments made by the Trust may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify companies and securities which are undervalued by the marketplace. The companies that the Trust invests in may be at varying stages of development, including higher risk stages. The success of such a strategy depends upon the market eventually recognising such value in the price of the security or company, which may not necessarily occur. Unlisted positions, as well as IPOs, may involve highly speculative securities.
- **Investee Companies Failure** – One or more investee companies acquired by the Trust could suffer financial difficulties and/or fail leading to financial difficulties for the Trust and/or a loss of capital to investors. Follow on funding may be required that may dilute the Trust's interest in an investment.
- **Performance Fees** – The Manager's entitlement to a performance fee may create an incentive for the Manager to make riskier or more speculative investments than would be the case absent such a performance fee.
- **Market Risk** – The value of the Trust can be impacted by fluctuations or changes in the market prices of the listed securities held by the Trust and the financial markets as a whole. Unexpected conditions (e.g. economic, technological, pandemic or political) can have a negative impact on the returns of all investments within a particular market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such listed securities.
- **Cyber risk** - There is a risk of fraud, data loss, business disruption or damage to the information of the Trust or to investors' personal information as a result of a threat or failure to protect this information or data.
- **Counterparty Risk** – Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because it becomes insolvent or cannot otherwise meet its obligations to the Trust. For example, a company in which the Trust holds a convertible note could default on its obligation to repay the face value of the note plus interest. A party defaulting on its obligations could subject the Trust to substantial losses.
- **Economy and Market** – Realisation of investments and returns will be subject to economic conditions in the general economy and particular markets (especially those that the Trust will invest in), and this may affect both the value of investments and the future performance of the Trust.
- **Changes in Laws** – There is a possibility that adverse consequences may arise from amendments to statutes and regulations affecting the operations of the business in which the Trust invests. This may have a materially adverse effect on the value of those businesses and in turn, the value of the investments of the Trust. Changes in government and monetary policy, taxation and other laws may also all have an impact on investee companies or on the ultimate return achieved by investors.
- **Litigation** – A company in which the Trust invests may be subject to litigation or legal proceedings which may have an adverse effect on the value of the investment and its operations.
- **Due Diligence** – There is a risk that the legal, financial and tax due diligence conducted on investments may not identify all issues associated with the investment that may cause a loss to the Trust.
- **Valuation Risk** – The investments of the Trust may be difficult to value and may not have readily ascertainable values. The payment of fees to Perennial may occur on the basis of these valuations which may in turn be based on estimates and information from third parties which have not been verified by Perennial.
- **Minority Investments -** as the Trust intends to make minority investments (rather than controlling interests), there is a risk that shareholders and management of investee companies may make decisions that the Manager does not

agree with and/or do no serve the Trust's interests or the value of those business and in turn the value of the investments of the Trust.

- **Taxation Risk** – Taxation law is complex and subject to changes by the Australian Government, possibly with retrospective effect. As the circumstances of each investor are different, the Trustee strongly recommends that investors obtain professional independent tax advice relating to the tax implications of investing in the Trust. A general summary of the tax treatment of holding units and investing in the Trust is set out in Section 7 of this Memorandum. Changes to tax laws, interpretation or practice could adversely affect the tax treatments of an investment in the Trust (including the tax treatment of the Trust's investments).
- **Trustee Risk** – The Trustee may be removed as the trustee of the Trust which may have a detrimental financial impact on the Trust.
- **Foreign Investment Risk** – The Trust may be subject to risks of making investments outside of Australia such as:
  - difficulties repatriating capital and income;
  - investor protection laws which provide less protection than under Australian laws;
  - potentially volatile economies, equity and credit markets; and
  - political instability.
- **Target Returns** – The Manager does not guarantee that the level of returns targeted will be achieved from an investment in the Trust.
- **Compulsory withdrawal** – Investors may have their units compulsorily withdrawn from the Trust in accordance with the Constitution.
- **Competition** – Competing businesses, including those with superior products or technologies may adversely affect an investee company which may have a material adverse effect on returns to investors. The introduction of new competitors or a more aggressive competitive response from existing participants may affect the operating performance of an investee company. There is no assurance that an investee company will be able to compete successfully in its marketplace and any increase in competition could adversely affect the earnings of an investee company.
- **Past Performance** – The performance of prior Trusts and other investments in which Perennial, the Manager and/or the investment team have been involved cannot be relied upon to indicate future performance or in assessing the merits of the Trust. Prospective investors should read this Memorandum and Governing Documents in full and obtain independent advice prior to making an investment in the Trust.
- **Other risks –** Managed investment schemes are also subject to operational risk in that circumstances beyond our control may prevent us from managing the Trust in accordance with its investment strategy. These circumstances may include strikes or industrial disputes, fires, war, civil disturbances, terrorist acts, state emergencies and epidemics. Risk can be managed but it cannot be completely eliminated. It is important to understand that:
  - investment returns will vary and future returns may be different from past returns;
  - returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
  - laws affecting your investment in a managed investment scheme may change over time.

The above risks are not exhaustive of all risks of investing in the Trust. Investors should rely on their own enquiries and assessments in relation to the Trust. The appropriate level of risk for you will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your risk tolerance.

6. Fees

This section provides summary information about the main fees and costs that you may be charged in relation to an investment in the Trust. The fees and costs charged by the Trust may be deducted from the returns on your investment or from the Trust assets as a whole.

You should read all of the information in this Memorandum about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed investment Trusts. Perennial reserves the right to negotiate differential fee arrangements with Institutional Investors.

Management Fee

The Trustee will receive a Management Fee of 1.50% p.a. of the NAV of the Trust (exclusive of GST).

The Management Fee is calculated and accrues monthly, is reflected in the unit price and is paid to the Trustee in arrears out of the assets of the Trust on the last Business Day of each month.

Performance Fee

The Trustee is entitled to receive a Performance Fee from the Trust. A Performance Fee of 20% of the Trust's Return in excess of the Hurdle (exclusive of GST) will be calculated and accrued monthly as follows:

Performance Fee: (Trust's Return – Hurdle) x Net Asset Value for the previous month x 20%. The monthly Performance Fee is the amount that the Trust has outperformed (or underperformed) the Hurdle multiplied by the Net Asset Value for the previous month, with this amount then multiplied by 20%. This monthly Performance Fee amount is added to or subtracted from (if the Trust has underperformed) the aggregate Performance Fee amount accrued up until the previous month. If the aggregate Performance Fee amount up to the end of that month is positive, both positive and negative Performance Fee amounts will be reflected in the unit price. If the aggregate Performance Fee up to the end of that month is negative, no Performance Fee amount will be reflected in the unit price. Any negative Performance Fee amount will be brought forward to be offset against any positive Performance Fee in the future. The Performance Fee at the end of each six (6) month period is the sum of the monthly Performance Fees accrued during the period plus any amounts carried over from previous periods if the Performance Fee was not paid at the end of the previous six (6) month period. Once the Performance Fee is paid to the Trustee, the aggregate Performance Fee is set to zero.

While the Performance Fee is calculated and accrued on a monthly basis, the Trustee will only be paid the Performance Fee half yearly if there is a positive aggregate Performance Fee balance, and the following conditions are satisfied:

- The Trust's return for that period is positive.
- The Trust has outperformed the Hurdle over that period.
- Any previous underperformance versus the Hurdle is first recovered.

If Perennial ceases to be the Manager of the Trust, it will be entitled to any Performance Fees accrued and calculated as at that date, as if that date was the last day of that six (6) month period.

Hurdle – The Hurdle is a return of 9.0% per annum net of the Management Fee and Expense Recovery on the NAV of the Trust (exclusive of GST).

Performance Fee example

If the Trust achieves a positive 10% net Return over a six (6) month period, then the Performance Fee will be calculated as follows:

The Performance Fee for the period equals 10% net Return less the Hurdle of 9.0% p.a. (so 4.5% for 6mths) multiplied by 20% which equals 1.1% of the NAV of the Trust at the end of the period.

Expense Recovery

Expense Recovery represents the costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in the operation and establishment of the Trust. This may include establishment costs, professional fees and amounts payable to the Administrator. The Trust's Constitution allows all expenses properly incurred by the Trustee to be recovered from the Trust. Expense Recoveries are capped at 0.30% p.a. of the NAV of the Trust.
Independent valuation costs for the private investments held by the Trust are additional costs and are in addition to the Expense Recoveries cap.

Indirect Costs

Indirect Costs are the costs incurred in managing the Trust's assets which directly or indirectly reduce the return on the Trust. Indirect Costs include any amounts not charged as a fee that PIML knows, or may reasonably estimate, has reduced or will reduce (directly or indirectly) the income of the Trust, or the value of the Trust's assets. It is estimated that there are no additional indirect costs associated with investing in the Trust. However, if unusual or non-recurrent expenses are incurred, such as fees payable to merchant bankers appointed to assist in the realisation of investments of the Trust, PIML will deduct these from the Trust's assets.

Transaction and Operational Costs

In managing the assets of the Trust, Transaction Costs such as brokerage, settlement, clearing, stamp duty, and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time may be incurred by the Trust. These costs are generally incurred as a result of applications or redemptions from the Trust or when the Trust sells or buys assets as part of its day-to-day trading activities.

Buy/sell spread

Transactional Costs which arise as a result of applications and redemptions will be recovered from the applicants and redeeming investors in the form of a 'buy spread' and a 'sell spread'. The buy/sell spreads are an additional cost to you when transacting but, as they are included in the unit price of the Trust, they are not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Trust. Buy/sell spreads are not retained by us but rather paid to the Trust to ensure that other investors are not disadvantaged by the trading activity arising from applications or redemptions. As at the date of this Memorandum, the estimated buy/sell spread added on buying or deducted on selling is 0.30%. The following example is based on an application or redemption of $250,000 in or from the Trust.

	Buy/Sell Spread	Cost
Application	0.30%	$750.00
Redemption	0.30%	$750.00

From time to time, we may vary the buy/sell spread and we will not ordinarily provide prior notice. Any revised spread will be applied uniformly to transacting investors while that spread applies.

Other Transaction Costs

Transaction Costs which arise from trading activity to execute the Trust's investment strategy and are not the result of applications into and redemptions from the Trust are not covered by the buy/ sell spread. They are instead paid out of the Trust's assets.
These costs are an additional cost to you and are reflected in the Trust's unit price and are not paid to us.

Can the fees change?

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Constitution without your consent. If we choose to exercise this right, we will provide you with thirty (30) days prior written notice.

7. Unit Pricing, Distributions & Taxation

Unit Pricing / Valuation Process

Investors are issued units in the Trust. Each of these units represents an equal undivided interest in the assets, subject to the liabilities of the Trust. As a result, each unit has a dollar value or unit price. The unit price (or net unit value) is calculated by dividing the NAV of the Trust (or NAV properly attributable to the relevant class of units) by the total number of units in the Trust (or units in the relevant class, if applicable) held by investors on that calculation day. All unit prices are calculated to four (4) decimal places.

Units are priced on the last Business Day of each month, and/or such other time or times as Perennial may determine.

The listed assets of the Trust will be valued by the Administrator with reference to the last traded share price for the day and, in the case of unlisted investments, by Perennial in accordance with its Valuation Policy.

The NAV of the Trust (or NAV of a class of units) includes the value of any income accumulated and not distributed.

Perennial intends on permitting Investors to make Withdrawal Requests after the Minimum Holding Period as described in Sections 2 and 4 of this Memorandum. Perennial may deduct an amount from withdrawal amounts which reasonably represents Perennial's estimate of the costs the Trust would incur to sell any of the Trust's investments to facilitate that withdrawal such as brokerage, professional fees, government duties and taxes. This is retained in the Trust so that continuing investors do not bear these costs of persons exiting the Trust and is not a fee paid to Perennial. Perennial may, in connection with any particular withdrawal, deem this amount to be a lesser amount than estimated, including zero.

The Trustee may, in its discretion, permit investments into the Trust each quarter, subject to the Minimum Holding Period. Applications for investments must be received by the Trustee before the last Business Day in March, June, September and December each year (or such other date as may be determined by the Trustee in its discretion).

In calculating the NAV of the Trust (or a class of units), the Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, Perennial or any administrator or valuations agent of other collective investments into which the Trust invests. If and to the extent that Perennial is responsible for, or otherwise involved in the pricing of any of the Trust's assets (for example in the case of unlisted or suspended stocks), the Administrator may accept, use and rely on such prices, without verification, in determining the NAV of the Trust and shall not be liable to the Trust, any investor or any other person in doing so.

Fair value is the amount for which an asset could be exchanged in an orderly transaction between knowledgeable, willing parties in an arms' length transaction at similar institutional transaction size at the measurement date.

Valuation Policy for Unlisted Investments

Unlisted securities will be initially valued at the lower of cost or net realisable value. The valuations of unlisted investments will then be reviewed at regular periodic intervals.

Perennial intends to apply its Valuation Policy and the international private equity and venture capital valuation guidelines and the Australian equivalent of the international financial reporting standards in determining the fair value of unlisted investments. Reasonable assumptions and estimates will be applied. The fair value methodology applied may include reference to earnings multiples, net assets, discounted cash flows and industry valuation benchmarks.

Perennial may appoint independent valuers to review the valuations of the portfolio on a quarterly basis to coincide with the potential redemption terms of the Trust.

Distributions

Perennial may elect that an amount (capital or income) be distributed from the Trust to investors. Distributions will usually be determined annually or more frequently at Perennial's discretion. Distributions will generally be paid within ninety (90) calendar days after the distribution date.

Investors can nominate their preferred distribution method in the 'Investment Details' section of the Application Form. Where a preferred distribution method is not nominated, this will be taken to be a direction to reinvest distributions as additional units in the Trust. Distribution statements are provided to all investors annually if distributions have been paid in that financial year.

Taxation Disclaimer

There are tax implications when investing, redeeming/withdrawing and receiving distributions from the Trust. The following summary is general in nature and does not constitute tax advice, and is based on the relevant Australian tax laws (as interpreted by the courts and published practice of the Australian Taxation Office) as at the Issue Date. You should seek independent professional advice on the tax consequences of an investment in the Trust, based on your circumstances, before making a decision to invest.

Tax Position of the Trust

It is intended that the Trust will qualify as a MIT for Australian income tax purposes, but this cannot be guaranteed. Where the Trust qualifies, the Trustee also currently intends to make an irrevocable election for the Trust to be an AMIT. Any valid election to be an AMIT will apply for all income years from the income year in respect of which the election is made while the Trust continues to meet certain criteria.

Generally, it is intended that the Trustee will not be subject to Australian income tax in respect of the taxable income derived by the Trust in each income year. Instead, it is intended that the investors in the Trust will be subject to tax based on their share of the taxable income of the Trust. This will be the case provided that investors are made 'presently entitled' to all of the income of the Trust for an income year prior to the end of that income year or, where the Trust is an AMIT for an income year, the Trustee may attribute all of the taxable income of the Trust for that income year to investors in accordance with the AMIT rules and the Constitution.

Where the Trust is an AMIT for an income year, the AMIT rules will apply.

Taxable Income of the Trust

The Trust will calculate its taxable income for Australian income tax purposes for each income year.

Where the Trust qualifies as a MIT, the trustee intends to elect for deemed CGT treatment to apply to the Trust, which would mean that any taxable gains or losses on the disposal of certain investments of the Trust, including shares, would be solely determined under the CGT regime. The Trust's ability to make this election is subject to it satisfying certain criteria, which the Trust cannot guarantee.

The Trust may also invest in convertible notes and other hybrid financial instruments. For the purposes of calculating the Trust's taxable income, the character, timing and treatment of income, expenses, gains or losses under these types of financial instruments will depend upon the terms and conditions under which these financial instruments were issued and may be different to the Australian income tax treatment of an investment in shares.

The character of the taxable income derived by the Trust in relation to these types of financial instruments could include interest income, dividends (franked or unfranked), other Australian sourced assessable income, foreign sourced assessable income or capital gains. It is also possible that any losses incurred on some investments may be treated as capital losses, which can only be offset against capital gains.

The recognition of that taxable income may also be impacted by the TOFA rules (if they apply to the Trust), the qualifying securities rules or the traditional security rules.

Australian Investors - Taxation of Distributions from the Trust

The summary in this and the following sub-sections each labelled with "Australian Investors" is relevant only for Australian tax resident investors who are individuals, complying superannuation entities or companies in each case that hold their units, so they are assessable on gains or losses solely under the Australian CGT regime (**Australian Investors**).

Investors should include in calculating their Australian taxable income for each income year their share of the taxable income of the Trust (including any capital gains of the Trust) for that income year, which share will be proportionate to their share of the income of the Trust to which they are presently entitled (plus any dividends or capital gains to which an investor is made specifically entitled), or where the Trust is an AMIT for that income year, the share attributed to them by the Trustee. This share will be advised to investors via the annual distribution statement or AMMA statement.

Where the Trust is an AMIT for an income year:

- the taxable income of the Trust attributed to investors will represent a "fair and reasonable" allocation determined by the Trustee in accordance with the Constitution;
- each component of the taxable income and tax offsets of the Trust (i.e. dividends, interest, franking credits, capital gains, tax offsets) may be allocated to investors, and retain their character; and
- under- and over-statements of taxable income in a prior income year may be attributed to investors in the income year in which they are discovered.

An Australian Investor's share of the taxable income of the Trust may not coincide with the actual cash distribution received (if any) during the same period from the Trust and will be required to be included in their taxable income even if the distributions are reinvested. The Trust cannot guarantee that annual cash distributions from the Trust will be sufficient to Trust an Australian Investor's tax liability for that year. Further, investors will be required to include in calculating their Australian tax position their share of any franking credits (if any) received from the Trust's investments in Australian companies. Each investor's share of any franking credits will be shown in the relevant investor's annual tax or AMMA statement.

Whether investors are required to include the amount of such franking credits in their taxable income and utilise such franking credits to offset any tax payable on that taxable income, for that income year will be subject to the investor satisfying certain conditions (such as the holding period rule) and their individual circumstances.

Australian Investors - Disposal or Withdrawal of units

Australian Investors will make a capital gain where the capital proceeds from the disposal or withdrawal of their units exceeds the cost base of the relevant units. Conversely, a capital loss will arise if the capital proceeds are less than the reduced cost base of the relevant units.

Where the Australian Investor is an individual, an entity acting in the capacity of trustee or is a complying superannuation Trust and the units disposed of have been held for more than twelve (12) months, any capital gain arising from disposal or redemption of the units may be reduced by the relevant CGT discount (if applicable).

Where there is a withdrawal of a unit, the Trustee may determine that part of the withdrawal proceeds are a distribution of income from the Trust (and/or that the Australian Investor is specifically entitled to any capital gains or dividends of the Trust), or where the Trust is an AMIT for the income year in which the withdrawal occurs, that part of the taxable income of the Trust should be attributed to an Australian Investor as a result of their withdrawal. In each case, that may include any capital gains or other taxable income realised by the Trust as a result of the withdrawal, and the Australian Investor will be required to include their share of the taxable income of the Trust in calculating their own taxable income (as set out under

"Australian Investors - Taxation of Distributions from the Trust" above). Any capital gain arising on the withdrawal to the Australian Investor should be reduced by the amount of any taxable income of the Trust otherwise included in the Australian Investor's taxable income.

Australian Investors - Cost Base Adjustments

The cost base of the investor's units in the Trust will generally be the amount the investor has paid for the units (including incidental costs of acquisitions and disposals).

Where the Trust does not qualify or elect to be an AMIT, an investor's cost base should be reduced where an Investor's cash distribution entitlement exceeds their share of taxable income of the Trust.

Where the Trust qualifies as an AMIT for an income year, broadly, the cost base of an investor's units will increase where the Trust attributes an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income to them in excess of the cash distribution. The cost base may decrease where amounts so attributed (plus any tax offsets) are less than the cash distribution paid to the investor. A reasonable estimate of the AMIT cost base net amount will be provided to members as part of the AMMA statement.

Where an investor's cost base is reduced to nil, further amounts that reduce the cost base will be taken to be a capital gain for investors.

Goods and Services Tax (GST)

The acquisition, disposal, redemption or transfer of units in the Trust and receipt of distributions will not be subject to GST. However, GST is payable by the Trust on Perennial's fees and certain reimbursements of expenses.

Non-resident Taxation

For investors who are non-resident of Australia for Australian tax purposes, Australian tax will be deducted from distributions of in respect of the investor's share of certain Australian sourced taxable income and capital gains of the Trust (including potentially on withdrawal from the Trust). The amounts will be deducted at the rates of tax applicable to non-resident investors and will depend on the type of income and country of tax residence of the non-resident investor. Where the Trust does not qualify as a MIT for an income year, the Trustee may also be assessable on behalf of the non-resident investor on the non-resident investor's share of the taxable income of the Trust (less any amounts subject to Australian withholding tax, which tax payable by the Trustee will be deducted from distributions from the Trust or otherwise required to be paid by the non-resident investor).

Where a non-resident Investor disposes of or withdraws units in the Trust, any Australian capital gain or loss should be disregarded for Australian CGT purposes unless the relevant units in the Trust are 'taxable Australian property'. This will be applied where the non-resident investors hold a 10% or greater interest in a Trust and more than 50% of the market value of a Trust's assets are attributable to Australian real property.

Non-resident investors may also be subject to tax in the country they reside in but may be entitled to a credit for some of all of the tax paid or deducted in Australia.

Non-residents seeking to invest in the Trust should obtain professional tax advice on their specific circumstances.

Tax File Number (TFN) and Australian Business Number (ABN) (Australian Investors only)

Perennial is authorised to request and collect your Australian TFN by the *Taxation Administration Act 1953* (Cth) for the purpose of complying with and reporting information pursuant to Australian taxation laws. It is not compulsory for investors to provide their TFN (or where eligible, their ABN), and it is not an offence if they decline to provide a TFN or ABN. However, unless a valid exemption is claimed, not providing a TFN (or where eligible, an ABN) will result in the Trust being required to withhold Australian tax at the top marginal rate (currently 45% for the 2024/25 financial year, including the Medicare levy of

2%) with respect to amounts paid to the investor (which may be creditable in the investor's tax return). The TFN, ABN or an appropriate exemption can be provided on the Application Form when making an initial investment.

There is no requirement for non-resident investors to provide a TFN or ABN.

Foreign Account Tax Compliance Act (FATCA)

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, We encourage you to seek professional taxation advice. The Perennial Trusts are required to comply with certain requirements under the FATCA and PIML requests that you provide certain information (in the Application Form) about yourself in order for PIML to comply with its FATCA obligations.

Common Reporting Standard (CRS)

CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under it, banks and other financial institutions will collect and report to the Australian Taxation Office (ATO) financial account information on non-residents. The ATO will exchange this information with the participating foreign tax authorities of those non-residents. In parallel, the ATO will receive financial account information on Australian residents from other countries' tax authorities. This will help ensure that Australian residents with financial accounts in other countries are complying with Australian tax law and act as a deterrent to tax evasion.

8. Additional Information

Privacy

This Memorandum and the Application Form require you to provide personal information, as defined in the *Privacy Act 1998* (Cth) (**Privacy Act**). The Trustee, the Manager and each service provider to the Trustee, the Manager and the Trust may collect, hold and use your personal information in order to assess your application, service your needs as a client or investor, provide facilities and services to you, and for other purposes permitted under the Privacy Act.

Tax and company laws also require some of the information to be collected in connection with your application. If you do not provide the information requested, your application may not be able to be processed efficiently, or at all. We may obtain information about you or any beneficial owners from third parties if it is necessary for us to comply with relevant laws.

To provide you services related to the Trust, your personal information may also be disclosed to affiliates of Perennial and to its agents and service providers on the basis that they deal with such information in accordance with Perennial's privacy policy which is available at https://perennial.net.au/privacy-policy/. Perennial does not currently transfer your personal information overseas. If your personal information is transferred overseas in the future, you will be notified through an amendment to the privacy policy.

Perennial may need to disclose information about you to government entities and regulators as required by law. These government entities and regulators may be located overseas.

Your information may also be used to inform you about investment opportunities or other matters that Perennial thinks may be of interest to you. You may opt-out of receiving such communications during the application process or contact Perennial if you do not want your personal information to be used for this purpose. Perennial's privacy policy contains information about how you can access or seek correction of your personal information or lodge a complaint about a breach by Perennial of the Australian privacy principles and how such a complaint will be handled.

Under the Privacy Act, you may request a copy of your personal information held by or on behalf of the Trust by contacting Perennial.

Anti-Money Laundering

The Trustee is required to comply with the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (**AML/CTF Law**) and various sanctions laws. The Trustee may require you to provide personal information and documentation in relation to your identity when you purchase units in the Trust. The Trustee may need to obtain additional information and documentation from you when undertaking transactions in relation to your investment. The Trustee may need to identify and verify the identity of:

Investor(s) listed in the Application Form prior to being issued units in the Trust. The Trustee will not issue units in the Trust until all relevant information has been received and your identity has been satisfactorily verified;

- your estate – if you die while you are the owner of units in the Trust, the Trustee may need to identify your legal personal representative prior to redeeming units in the Trust or transferring ownership; and
- anyone acting on your behalf, including your power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

Perennial is also required, in certain circumstances, to verify the source of an applicant's source of funds. The requirements mentioned above may result in Perennial seeking more information from you. By applying to invest in the Trust, you acknowledge that Perennial may be required to delay or refuse any request or transaction, including by suspending the issue or redemption of units in the Trust or payment of proceeds, if it is concerned that the request or transaction may breach any obligation of, or cause Perennial to commit or participate in an offence under, any AML/CTF Law or where you

have not provided Perennial with sufficient information in response to its requests. Perennial will incur no liability to you if it does so.

By completing the application process, you agree:

- you are not applying for units in the Trust under an assumed name;
- the money that you invest has not been derived from or is related to any criminal or illegal activities;
- the proceeds you may receive from the Trust will not be used in relation to any criminal, illegal or terrorism financing activities;
- you will not initiate, engage in, or effect a transaction that may be in breach of AML/CTF Law, anti-bribery and anti-corruption laws or global sanctions; and
- we may disclose information gathered to regulatory or law enforcement entities where legally obliged to do so.

Conflict of Interest and Related Party Transactions

Subject to the Corporations Act and the Governing Documents, each of the Trustee, the Manager and their employees, officers, advisers and associates may from time to time:

- act in various capacities (such as adviser, manager and responsible entity/trustee to another Trust vehicle) in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be aligned or in competition with the interests of investors in the Trust;
- deal with each other in relation to the Trust in which case the dealing will generally be on arm's length terms or approved by the Trustee;
- invest in and deal in any capacity, with the same investments as that of the Trust, on similar or different terms;
- establish investment vehicles that may co-invest in the investments of the Trust; and/or
- recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients.

Perennial may have interests conflicting with the Trust that arise in the ordinary course of its business in the structure and operation of the Trust's investments.

Perennial may act as the investment manager, trustee, responsible entity, for a number of clients and has fiduciary obligations and duties in relation to each of those clients that are similar to its obligations and duties in relation to the investors in the Trust.

Perennial may receive compensation in managing other client portfolios that may be more than its compensation for managing the Trust, thus providing an incentive to focus its efforts on such other client accounts. Such other clients may have investment objectives or may implement investment strategies similar to those of the Trust.

Perennial may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Trust.

Perennial or its affiliates may establish a subsequent Trust with the same or similar investment mandate.

To the extent that a particular investment is suitable for both the Trust and the other clients, these other clients may compete with the Trust with respect to those investments. Where this occurs, Perennial will seek to ensure that such investments will be allocated between the Trust and the other clients pro rata based on assets under management or in some other manner that is fair and equitable taking into account the surrounding circumstances, including the risk profile of the client accounts.

In respect of listed investments simultaneous identical portfolio transactions for the Trust and the other clients may tend to decrease the prices received by the Trust, respectively, for its portfolio sales.

In addition, purchase and sale transactions (including swaps) may be effected between the Trust and other clients for cash consideration at the current market price of the particular securities. Perennial has an interest in a high value being attributed to assets in the Trust to increase the amount of Management Fees and Performance Fees able to be charged.

Perennial has established internal policies and procedures to identify and appropriately manage any conflicts of interest arising in relation to the Trust.

Where Perennial considers that a particular conflict of interest is likely to have a materially adverse effect on investors in the Trust it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on investors in the Trust. In certain cases, Perennial may disclose the conflict of interest to investors (and other persons if relevant) to proceed in the context of that conflict of interest.

Perennial may from time to time (i) sell, transfer or otherwise dispose of assets of the Trust to another Trust or investment vehicle managed by Perennial or its affiliates or (ii) acquire assets from, or units, in another Trust managed by Perennial or its affiliates (**Perennial Trust Sale**). Where such Perennial Trust Sale occurs, Perennial will determine the value of the transaction using a method determined by an independent valuer, in accordance with the accounting standards and its Valuation Policy and on an arm's length basis.

Documentation

The Trust will be governed by the Governing Documents. Each investor will agree to be bound by the Governing Documents by executing an Application Form.

Constitution

The Constitution is the primary document that governs the way the Trust operates and sets out the rights, liabilities and responsibilities of both the Trustee and investors. The main operative provisions outlined in the Constitution include unit pricing, withdrawals and applications, the issue and transfer of units, investors' meetings, valuation of assets and the Trustee's powers, fee entitlement and right to be indemnified from the Trust's assets.

The following are some key terms of the Trust's Constitution not explained elsewhere in this Memorandum.

Compulsory Withdrawal

The Trustee may at any time in its discretion withdraw some or all of the investor's units (whether or not the Trust is liquid and regardless of whether the Minimum Holding Period for units has passed) if:

- the investor does not hold, or ceases to hold, the applicable Minimum Holding;
- holding the units contravenes the Law;
- the investor is not or has ceased to be an Eligible Investor;
- the investor does not provide information as and when requested by the Trustee;
- the Trustee considers in its absolute discretion that the nature of the investor may prejudice the Trust or the way in which the Trust is administered or taxed;
- any payment or reimbursement required to be made by the investor is not made as and when required;
- such a withdrawal is in connection with any obligation, contractual or otherwise, the Trustee has with any Government Agency or regulatory authority;
- the Trustee considers that such compulsory withdrawal is in the best interests of the investors as a whole or it is in the best interest of the investors in a class of units as a whole (as applicable);
- the Trust has terminated;

- in respect of a class of units, following the final distribution of the net proceeds from realisation of all of the assets attributable to that class of units and payment of all liabilities in respect of that class of units; or
- as otherwise provided under the Constitution.

Trustee's Indemnity and Liability

The Trustee is indemnified under the Constitution for all taxes, costs and losses whether actual, contingent, prospective or otherwise incurred by it in the proper performance of its duties. The Trustee's liability to investors is limited to the Trustee's ability to be indemnified from the Trust.

Amending the Constitution

The Trustee may amend the Constitution:

- with the special approval of the members (at least 75% of the votes cast) by investors (or investors in a class of units) entitled to vote, provided that the Trustee must also agree and approve any change that will or may adversely affect the Trustee;
- if it reasonably considers the amendments are not materially adverse to investors or will not adversely affect investors' interests;
- if it has given investors twenty-eight (28) days' notice of the proposed amendments and less than 25% of investors request a meeting be called to consider those changes;
- to comply with regulatory requirements for the Trust to obtain registration as a registered managed investment scheme; or
- to the extent necessary to comply with statutory or regulatory requirements.

Replacement of Trustee

The Trustee can retire as trustee of the Trust at any time by giving ninety (90) days' notice to investors. It must also retire as trustee when required to do so by Law.

Advisory Agreement

A formal Advisory Agreement (**Agreement**) has been executed by Perennial and AE Advisors. The Agreement amongst other things, documents:

- the scope of the services to be provided to Perennial;
- fee sharing arrangements; and
- general contractual arrangements including termination provisions.

Pursuant to the terms of the Agreement, Perennial is not obligated to act on any management advice received from AE Advisors. Perennial will retain the right to make all final investment decisions.

Investment Advisory Board

An Investment Advisory Board has been established for the purposes of approving the Core Positions of the Trust. The Investment Advisory Board is comprised of external members from the Trust's largest investors and will not otherwise include members from Perennial. A representative of AE Advisors will serve as Chair representing a distinct group of large investors in the Trust.

The Investment Advisory Board seeks to leverage the experience and network of board members and their input into any positions proposed to be over 6% of the Trust at the time of investment.

The Investment Advisory Board is formally governed by a board charter and overseen by a Chair.

9. Further information on investing in the Trust

Who can invest?

Perennial will only issue units in the Trust to Eligible Investors.

Please contact us if you are unsure as to whether you are eligible to invest in the Trust.

Applications

Minimum Initial Investment

The minimum investment is $250,000, subject to Perennial's discretion to accept a lower amount. Perennial may in its discretion raise or lower the minimum investment amount provided that the status of the investor as an Eligible Investor is not prejudiced. Certification of investor status will be required as a prerequisite for investing in the Trust.

Application Acceptances

In respect of each initial investment, an investor must qualify as a Wholesale Client, and in the case of offers in New Zealand, as a New Zealand Eligible Investor.

Applications are accepted at the absolute discretion of Perennial. It is the responsibility of each applicant to contact Perennial to ascertain the status of their application, and an applicant cannot assume their application has been successful until they receive confirmation from Perennial.

Rejected, invalid, incomplete applications will be returned to applicants as soon as possible.

Applications can be made by completing the Application Form and forwarding it to the Unit Registry. The Application Form will be available upon request, please contact Perennial at **perennial.transactions@unitregistry.com.au**.

You can return your forms by email or by post to:

Perennial Trusts Registry Services
GPO Box 804
Melbourne VIC 3001

perennial.transactions@unitregistry.com.au.

The bank account details are as follows:

Electronic Trusts Transfer or Direct Deposit Bank	HSBC Bank Australia Limited
Reference	(please use the name of the investor and investor number (if applicable))
Account Name	Perennial Investment Management Limited – Application Account
BSB	342 – 011
Account number	691649-002

It is the responsibility of the investor to seek the confirmation of receipt from the Unit Registry.

Suspensions

Perennial may in certain circumstances under the Constitution suspend the acceptance of applications, Withdrawal Requests and the payment of withdrawal amounts, including (but not limited to) where:

- any relevant securities market is closed for trading or trading on any such market is restricted in any way; or

- The Trustee otherwise believes it is in the best interests of investors.

A Withdrawal Request lodged during the period of suspension is deemed to have been received immediately after the end of the period of suspension. Following any period of suspension, the period allowed for payment of the withdrawal amount may be extended by the number of days during which the suspension applied.

Investor Communication

As an investor in the Trust, you will receive (but not limited to) the following reports:

Quarterly Reports – The Manager will after each quarter end provide investors with a report detailing recent activity, investment performance and other commentary in respect of the Trust.

Tax, Distribution and Annual Statements – Unaudited taxation and distribution statements will be sent to all investors at least annually for the year ending 30 June. In addition, an annual statement which contains the transaction history of an Investor for the year will be available upon request.

Investors can access the latest available information on the Trust by contacting the Unit Registry on **1300 730 032** or at **perennial@unitregistry.com**

Indirect investors

Investors and prospective investors may access the Trust indirectly. This Memorandum has been authorised for use by operators through an Investor Directed Portfolio Service (**IDPS**) or master trust. Such indirect investors do not acquire the rights of an investor in the Trust. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from PIML, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect investors should not complete the Perennial application form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

10. Glossary

Terms not defined in this Memorandum have the same meaning given to them in the Constitution unless the context requires otherwise.

Administrator or Custodian	HSBC Bank Australia Limited.
AE Advisors	means Adelaide Equity Partners Limited trading as AE Advisors (ABN 59 119 059 559, AFSL 313143).
AMMA	means Attribution MIT Member Annual Statement.
AMIT (or Attribution Managed Investment Trust)	has the meaning given in section 276-10 of the *Income Tax Assessment Act 1997* (Cth).
Application Form	means the Application Form pursuant to which investors apply for units.
ATO	means the Australian Taxation Office.
Business Day	means a day that is not a Saturday, Sunday, bank holiday or public holiday in Melbourne, Victoria.
Carried Forward Facility	Any unfulfilled Withdrawal Request will be automatically carried forward to the next Quarterly Liquidity Window and treated as a new Withdrawal Request. In the event a Withdrawal Request is unable to be fulfilled, the Trustee will continue to process withdrawals on an ongoing quarterly basis until: • the Withdrawal Request is fulfilled (refer below for further information); • the investor instructs us in writing to terminate the Withdrawal Request; • the investor makes a new Withdrawal Request, thereby cancelling any outstanding unfulfilled request (utilising the carry forward facility); or • the Quarterly Liquidity Window is cancelled by us.
CGT	means capital gains tax.
Constitution	means the trust deed establishing and governing the Trust (as amended from time to time).
Corporations Act	means the *Corporations Act 2001* (Cth) as amended from time to time.
CRS	has the meaning given in Section 7.
Cut-off Time	has the meaning given in Section 2.
Eligible Investor	means an investor that satisfies the definition of Wholesale Client (for Australian investors) or a New Zealand Eligible Investor (for New Zealand investors).
Expense Recovery	means the expense recovery payable to the Trustee as described in Section 6.
FATCA	has the meaning given in Section 7.

Gross Asset Value	means the total value of the assets of the Trust as determined by the Trustee in accordance with the Constitution disregarding liabilities of the Trust.
Governing Documents	mean the documents establishing and governing the Trust and include the Constitution, Investment Management Agreement and the Application Form.
Government Agency	means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or other entity whether foreign, federal, state, territorial or local, including any self-regulatory organisation established under statute or any stock exchange.
GST	means the Goods and Services Tax.
Hurdle	has the meaning provided in Section 6.
Inception Date	19 November 2024.
Institutional Investor	means a person that controls and invests at least $10 million into the Trust.
Investment Management Agreement or IMA	means the investment management agreement between the Trustee and the Manager in relation to the management of the Trust (as amended from time to time).
Investor	means a party who is issued units in the Trust.
Issue Date	has the meaning given on page 2.
Law	means any laws and includes: a) principles of law or equity established by decisions of courts (including the common law, the principles of equity and the law of restitution); b) legislation including statutes, regulations or by-laws of the Commonwealth of Australia, or any State or Territory of the Commonwealth of Australia or a Government Agency, including the Corporations Act (where applicable); c) court orders, judgements, rulings or advice; and d) decrees, requirements, approvals (including conditions) and instruments of the Commonwealth of Australia or any State or Territory of the Commonwealth of Australia or a Government Agency that have the force of law.
Management Fee	means the management fees payable to the Trustee as set out in Section 6.
Manager	means Perennial Value Small Companies Pty Limited (ABN 22 125 823 207; AFSL Representative Number 000458674).
Memorandum	means this Information Memorandum.
Minimum Holding Amount	has the meaning given in Section 2.
Minimum Holding Period	has the meaning given in Section 2.

MIT (or Managed Investment Trust)	has the meaning given in section 275-10 of the *Income Tax Assessment Act 1997* (Cth).
Net Asset Value or NAV	means: ▶ in respect of the Trust, the value of all assets less liabilities of the Trust; and ▶ in respect of a class of units in the Trust, the value of all assets attributable to the class of units less all liabilities attributable to the class of units, in each case calculated in accordance with the Constitution.
New Zealand Eligible Investor	means: a) an entity whose principal business consists of investing in financial products, acting as an underwriter, providing a financial adviser service or a broking service in relation to financial products, or trading in financial products on behalf of other persons, or any other person that is an 'investment business' for the purposes of clause 37 of schedule 1 of the *Financial Markets Conduct Act 2013* ('FMCA') b) a person that owns, or at any time during the 2-year period before the application is accepted has owned, a portfolio of 'specified financial products' (as defined in clause 38 of schedule 1 of the FMCA) of a value of at least NZ$1 million, or a person that otherwise meets the investment activity criteria specified in clause 38 of schedule 1 of the FMCA; c) a person whose net assets exceeded NZ$5 million as at the last day of each of the 2 most recently completed financial years before the application is accepted, or whose total consolidated turnover exceeded NZ$5 million in each of those 2 financial years, or any other person that is 'large' for the purposes of clause 39 of schedule 1 of the FMCA; d) a person who is a 'government agency' for the purposes of clause 40 of schedule 1 of the FMCA; e) a person who pays a minimum application price of at least NZ$750,000 for units in the Trust on acceptance of the application in accordance with clause 3(3)(b)(i) of schedule 1 of the FMCA; or f) a person whose application price for units under the application, together with the application price previously paid by the person for units in the Trust, add up to at least NZ$750,000 in accordance with clause 3(3)(b)(ii) of the FMCA.
Offer	has the meaning provided in the Executive Summary in Section 1.
Perennial	means the Trustee or the Manager, as the context requires.
Performance Fee	has the meaning provided in Section 6.
Quarterly Liquidity Window	means the liquidity withdraw window which the Trustee may or may not offer on a quarterly basis.
Quarterly Liquidity Window Closing Date	means the date on which the Quarterly Liquidity Window closes.

Quarterly Liquidity Window Open Date	means the date on which the Quarterly Liquidity Window opens.
Return	means in the case of the first month, the positive difference between the issue price of the unit and the Net Asset Value per unit (before Performance Fees but after Management Fees and Expense Recovery), as at the end of the month; and in all other cases, the increase in the Net Asset Value per unit (before Performance Fees but after Management Fees and Expense Recovery), since the previous month; plus any distributions paid or payable to an investor per unit since the last month (or in the case of the first month, since the issue of the unit).
Special Resolution	means a resolution passed: a) at a meeting of investors on a show of hands, by 75% or more of the investors (or a class of investors if applicable) present in person or by proxy and entitled to vote on the resolution; or b) at a meeting of investors on a poll, by investors who together hold 75% or more of the number of units held by investors (or a class of investors if applicable) present in person or by proxy and entitled to vote on the resolution; or in writing by investors holding 75% or more of the units in issue (or of units in issue in the relevant class) in accordance with the Constitution.
Target Trust Size	has the meaning given in Section 2.
TOFA	means Taxation of Financial Arrangements.
Trustee	means Perennial Investment Management Limited, ABN 13 108 747 637, AFSL 275101.
Trust	means the Perennial Active Engagement Trust.
Wholesale Client	has the meaning as defined in section 761G of the *Corporations Act*.
Withdrawal Date	means the last Business Day of December, March, June and September.
Withdrawal Request	means a request by, or on behalf of, an investor to withdraw wholly or partly from the Trust, in a form determined by the Trustee from time to time (which may include by electronic means).