

7 February 2024

Dear Investor,

Vote regarding the proposed change of responsible entity for the Armytage Strategic Opportunities Fund

Equity Trustees Limited ACN 004 031 298 ('we', 'EQT') is the current responsible entity of **Armytage Strategic Opportunities Fund ('Scheme')** (ARSN 114 354 380). EQT intends to convene a meeting of members for the Scheme at 11:00am AEDT on 20 March 2024. The accompanying Notice of Meeting and Explanatory Memorandum is for Members of the Scheme to vote on an extraordinary resolution in relation to the retirement of EQT and the appointment of **Melbourne Securities Corporation Limited ACN 160 326 545 ('MSC Trustees')** as the new responsible entity of the Scheme.

What should you do?

Step 1: Read the Notice of Meeting and Explanatory Memorandum (attached to this letter).

Step 2: If you have any questions about this document or the meeting, then please contact:

EQT:

Russell Beasley
Deputy Executive General Manager, Fund Services
Equity Trustees Limited
T: +61 3 8623 5303
E: rbeasley@eqt.com.au

Armytage

Bradley King
Director, Portfolio Manager
T: +61 3 9674 0600
Email or web: backoffice@armytage.com.au or www.armytage.com.au

Step 3: Cast your vote on the relevant resolution in one of two ways, by:

1. appointing a proxy to attend and vote on your behalf at the meeting. For Proxy Forms to be valid, they need to be received by Armytage Private Ltd (by email or post) by no later than 11:00am AEDT on 18 March 2024. If your Proxy Form is received by Armytage Private Ltd later than this date and time, then your proxy nomination will not be accepted, and your proxy cannot vote at the meeting on your behalf. Instructions on how to complete the Proxy Form are included within the Proxy Form enclosed; or
2. attending the Meeting (in person) on 20 March 2024 and casting your vote in respect of the resolution.



Further information on how to cast your vote can be found in the accompanying Notice of Meeting and Explanatory Memorandum.

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

We have appreciated your support and investment in the Scheme.

Yours sincerely,

Russell Beasley

Deputy Executive General Manager, Fund Services

Equity Trustees Limited



Notice of Meeting

EQUITY TRUSTEES LIMITED

ACN 004 031 298

Responsible Entity of the

Armytage Strategic Opportunities Fund
ARSN 114 354 380

Pursuant to section 252A of the Corporations Act 2001, *Equity Trustees Limited* ('EQT', 'Equity Trustees') the responsible entity of the *Armytage Strategic Opportunities Fund* ('Scheme'), gives notice that a meeting of the Scheme's members will be held at the following time and place:

Venue: **Level 1, 575 Bourke Street, Melbourne VIC 3000**

Time: **11:00am AEDT**

Date: **20 March 2024**

This Notice of Meeting is dated 5 February 2024

In accordance with section 252S(1) of the Corporations Act, Equity Trustees will appoint the chair of the meeting.

1. GENERAL NATURE OF THE MEETING'S BUSINESS

The meeting is called for the following purpose:

Retirement of the Responsible Entity

To consider and, if thought fit, to pass the following resolution as an extraordinary resolution in relation to the Scheme (Resolution):

*"That **Equity Trustees Limited** retire and **Melbourne Securities Corporation Limited** be appointed as the responsible entity of **Armytage Strategic Opportunities Fund** (ARSN 114 354 380) with effect from the date that the Australian Securities and Investments Commission alters its records."*



2. VOTING AND ELIGIBILITY

Who may attend and vote

Quorum

2.1 The quorum for the meeting is 2 or more members present in person or by proxy together holding at least 10% of all Units of the Scheme. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting will be adjourned to such place and time as EQT decides. At any adjourned meeting, those members present in person or by proxy constitute a quorum.

Voting will be conducted by poll

2.2 Each member will be entitled to one vote for each dollar of the value of the total interests they have in the Scheme.

Majority required

2.3 The Resolution is an extraordinary resolution, meaning it can only be passed if it is supported by at least 50 percent of the total votes that may be cast by members entitled to vote on this Resolution (including members who are not present at the meeting in person or proxy).

Voting in person or by Proxy

2.4 A member may vote in person at the meeting or appoint a proxy to attend and vote for that member. A proxy need not be a member.

2.5 A member who appoints a proxy must complete the proxy form enclosed with this Notice of Meeting. Instructions on how to complete the proxy form are included on the proxy form itself.

2.6 Completed proxy forms must be received by *Armytage Private Ltd* at:

- a) Via post: **Level 5, 30 Collins Street, Melbourne VIC 3000; or**
- b) Via email: backoffice@armytage.com.au

At least 48 hours before the time for the meeting shown above, that is at latest 11am 18 March 2024.

2.6 In the absence of any special circumstances, the register of members as at close of business on the business day prior to the meeting date will be taken as evidence of those members entitled to vote.

2.7 Each member has a right to appoint one or two proxies. If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is



entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

Jointly held Units

- 2.8 If the Units are jointly held, only one of the joint members is entitled to vote. If more than one member votes in respect of jointly held units, only the vote of the member whose name appears first in the register will be counted.

Corporations

- 2.9 To vote at the meeting (other than by proxy), a corporate body that is a member must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act 2001. The representative must bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by Equity Trustees Limited and its associates

- 2.10 Section 253E of the Corporations Act provides that:
‘The responsible entity of a registered scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme’s members if they have an interest in the resolution or matter other than as a member. However, if the scheme is listed, the responsible entity and its associates are entitled to vote their interest on resolutions to remove the responsible entity and choose a new responsible entity.’

Important Notices

- 2.11 This document has been prepared without reference to members’ objectives, financial situation, tax position or needs. Members should consider the appropriateness of this document to the member having regard to the member’s own objectives, financial situation or needs. Members should consider the contents of this document carefully.
- 2.12 Before deciding how to vote on the Resolution to be considered at the meeting, each member may also wish to obtain independent advice, particularly about individual matters such as taxation, retirement planning and investment risk tolerance. Each member should read this document in its entirety before deciding as to how to vote at the meeting.

3. EXPLANATORY MEMORANDUM

Retirement of the Responsible Entity

- 3.1 *Why has the meeting been called?*

The meeting has been called to vote on the following proposed resolution:

*“That **Equity Trustees Limited** retire and **Melbourne Securities Corporation Limited** be appointed as the responsible entity of **Armytage Strategic Opportunities Fund**”*



(ARSN 114 354 380) *with effect from the date that the Australian Securities and Investments Commission alters its records.”*

Melbourne Securities Corporation Limited (**‘MSC Trustees’**) has provided its written consent to act as the new responsible entity of the Scheme should the resolution pass.

3.2 *Why is EQT retiring?*

The current responsible entity, EQT has decided to retire as responsible entity of the Armytage Strategic Opportunities Fund pursuant to a request from the investment manager **Armytage Private Ltd ACN 079 960 410**. EQT considers it appropriate for the proposal to be put before members and will retire as the responsible entity for the Scheme, if the extraordinary resolution is passed by members.

EQT is satisfied that MSC Trustees has the necessary Australian financial service licence authorisations to operate the Scheme as responsible entity.

Based on its knowledge, EQT has no reason to believe that MSC Trustees would not be suitable to act as responsible entity of the Scheme although is unable to state with any certainty whether there will be any measurable advantages or disadvantages for investors if they vote in favour of the Resolution.

3.3 *What is the effect of the resolution?*

Where the Resolution is successfully passed EQT will retire as the responsible entity of the Scheme. The retirement takes effect when ASIC updates its records.

Following the change of responsible entity, members will continue to have substantially the same rights and entitlements under the Scheme and current fee arrangements will remain.

MSC Trustees is not intending to make any changes to the operations of the Scheme.

3.4 *Who is the New Responsible Entity?*

Equity Trustees has received the information in this section from MSC Trustees. While Equity Trustees is not in a position to verify the information provided by MSC Trustees, it has no reason to believe that the information is inaccurate or incomplete. Equity Trustees has performed due diligence on MSC Trustees and believes that there is nothing to suggest that its retirement and the subsequent appointment of MSC Trustees would materially or adversely affect members.

Representatives from MSC Trustees will be attending the member meeting to answer any questions that you may have prior to the vote being called. A representative from Equity Trustees will also be in attendance on the day to answer any questions on behalf of Equity Trustees.



MSC Trustees has provided the following information about itself as a professional trustee for inclusion in this notice.

MSC Trustees is a professional trustee firm, licensed by the Australian Securities & Investments Commission (ASIC) under Australian Financial Services Licence No. 428289.

MSC Trustees was established in 2012 to provide professional trustee and compliance services to fund managers and credit providing specialists seeking to operate with independent compliance and regulatory framework oversight. MSC Trustees currently provides outsourced trustee, licensee and regulatory compliance services on behalf of a wide range of ASX listed entities, third party fund managers, fintech platform operators and other financial services participants. More about the MSC Trustees Group can be found at www.msc.group.

3.5 *Additional Information*

MSC Trustees and EQT have entered into a Deed of Retirement and Appointment (“DoRA”) in relation to the Scheme, which is conditional on the members of the Scheme resolving by extraordinary resolution to change the responsible entity from EQT to MSC Trustees.

Under the DoRA, both EQT and MSC Trustees undertake to each other to provide all assistance reasonably required by the other party in order to implement the change in responsible entity of the Scheme.

3.5 *Next Steps*

If the Resolution passes, it will be binding on all members including those who voted against or did not vote on the Resolution. EQT will lodge a notice with the Australian Securities and Investments Commission (“ASIC”) as soon as practicable after the meeting to have MSC Trustees named as the responsible entity of the scheme. The change of responsible entity will take effect on the date that ASIC updates its records to reflect MSC Trustees as the responsible entity. This is expected to occur within 4 weeks of the date of this meeting.

If the Resolution does not pass, EQT will continue to operate the Scheme as the responsible entity.



PROXY FORM

[ARMYTAGE STRATEGIC OPPORTUNITIES FUND] (“SCHEME”)
ARSN 114 354 380

Armytage Private Limited
Level 5, 30 Collins Street
Melbourne, VIC 3000

Email: ***[backoffice@armytage.com.au]***

I/We

(please print)

of

(please print)

being a member of the Scheme, appoint the below proxy, or failing him or her the chair of the meeting as my/our proxy to vote on my/our behalf at the meeting of members of the Scheme to be held at ***Level 1, 575 Bourke Street, Melbourne VIC 3000 at 11:00am AEDT on 20 March 2024*** and any adjournment of that meeting.

The Chair of the meeting *(mark box with an X)*

☐

OR

(if you are not appointing the Chair of the Meeting as your proxy, please provide your proxy's details below)

Name or office of proxy:

Address of proxy:



If two proxies are being appointed please photocopy this form to appoint your second proxy or, if requested, **Equity Trustees Limited** will supply an additional form.

If two proxies are being appointed, the proportion of voting rights that **this** proxy is authorised to exercise is ____%. If you do not specify a proportion each proxy may exercise half the votes. Fractions of votes are disregarded.

PROXY INSTRUCTIONS

*If you wish to instruct your proxy how to vote, insert X in the appropriate box set out below. Otherwise your proxy may vote as he or she thinks fit or abstain from voting. **If the Chair of the Meeting is your proxy and you do not direct how your proxy is to vote in respect of a resolution, you will be taken to have directed the Chair to vote in favour of the resolution.***

I/We instruct my/our proxy to vote as follows on the resolutions set out in the Notice of Meeting of members (in the absence of any instruction, it is my/our intention that my/our proxy exercise discretion to vote for or against the resolution unless my/our proxy is the Chair in which case it is my/our intention that the Chair vote in favour of the resolution):

BUSINESS	FOR	AGAINST	ABSTAIN
Extraordinary resolution for retirement and appointment of Responsible Entity "That Equity Trustees Limited retire and Melbourne Securities Corporation Limited be appointed as the responsible entity of Armytage Strategic Opportunities Fund (ARSN 114 354 380) with effect from the date that the Australian Securities and Investments Commission alters its records."			

Dated:

If this document is signed by an attorney you must provide the authority under which this document is signed or a certified copy of the authority.

If you are a person who is not a company, please sign below.

SIGNED by

(insert member name) in the presence of:

Signature of witness

Signature of
(insert member name)

Name of witness (print)



If you are a company, please sign below.

SIGNED on behalf of

(insert company name) by:

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)