

Notice of Meeting

Orsaro Capital Pty Ltd ACN 623 034 935 as trustee of the Orsaro Global Fund

FOR A MEETING OF MEMBERS TO BE HELD AT 9.30AM (AEDT) 16 DECEMBER 2021

Pursuant to clause 30.1 of the constitution (**Constitution**) of the Orsaro Global Fund (**Scheme**) the trustee of the Scheme, gives notice that a meeting of the Scheme's members will be held at the following time and place:

Date: 16 December 2021

Time: 9.30-10.00 am

Place: 189-191 Balaclava Rd, Caulfield North VIC 3161

This Notice of Meeting is dated 24 November 2021.

The Notice of Meeting and Explanatory Memorandum is issued by Orsaro Capital Pty Ltd ACN 623 034 935 of 189-191 Balaclava Rd, Caulfield North VIC 3161 in its capacity as trustee of the Scheme.

You have received this Notice of Meeting and Explanatory Memorandum because you were recorded on the register of the Scheme on 24 November 2021 as a member. As a member of the Scheme you are entitled to receive notice of, and to vote at, the meeting and any adjournments of the meeting.

If you are unable to attend the meeting, please complete a proxy form enclosed with this Notice of Meeting and Explanatory Memorandum.

IMPORTANT INFORMATION

The Explanatory Memorandum explains the Resolution proposed in the Notice of Meeting for the meeting of members to be held on 16 December 2021. The Explanatory Memorandum should be read together with the Notice of Meeting.

The information contained in this Notice of Meeting and Explanatory Memorandum is general information only and has been prepared without taking into account your objectives, financial situations or needs. We recommend that you read the Notice of Meeting and Explanatory Memorandum carefully and consider the appropriateness of the information before voting on the resolutions. If you do not understand this document or are in any doubt about the action you need to take, you should consult your financial or other professional adviser.

1 BUSINESS OF THE MEETING

The meeting is called for the following purpose:

Amendment to the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution (**Resolution**):

“That:

- (i) the Constitution of the Scheme be amended as set out in Schedule 1 to the Explanatory Memorandum; and*
- (ii) the amendments be reflected in a Supplemental Deed Poll (**Supplemental Deed Poll**); and*
- (iii) Orsaro Capital Pty Ltd, as trustee of the Scheme, be authorised to execute the Supplemental Deed Poll.”*

2 VOTING AND ELIGIBILITY

Quorum

- 2.1 The quorum for the meeting is 2 members of the Scheme, present in person or by proxy. If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting will be adjourned to a time and place as the trustee decides.
- 2.2 In determining whether a quorum is present, if a member appoints more than one proxy or body corporate representative, only one of them will count.
- 2.3 Subject to the Corporations Act, the Chairperson of the meeting may determine to adjourn the meeting in certain circumstances including, but not limited to, where there are insufficient members present in person or by proxy for the passing of an extraordinary resolution.

Voting will be conducted by poll

- 2.4 The Resolution will be decided by a poll. Each member will be entitled to one vote for each dollar of the value of the total interests they have in the Scheme (determined as at the business day immediately before the day that the poll is taken, based on the latest available monthly unit price).

Majority Required

- 2.5 The Resolution to amend the Constitution is a special resolution, meaning it can only be passed if it is supported by at least 75 percent of the votes cast by members entitled to vote on the Resolution.
- 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 Any challenge to a person's right to vote may only be made at the meeting and the chair will determine that person's eligibility. The determination made by the chair is final.
- 2.8 Any vote cast by a person who is not entitled to vote because they are not a member of the Scheme will be disregarded.

Voting in Person or by Proxy

- 2.9 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.
- 2.10 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.

Joint Unit Holders

- 2.11 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

- 2.12 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. The representative must bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

CONTACT DETAILS

If you have any questions in relation to the Resolution, please contact Orsaro Capital Pty Ltd at clientservices@orsaro.com.au or 0413 575 994.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is issued by Orsaro Capital Pty Ltd ACN 623 034 935 as trustee of the Orsaro Global Fund.

Introduction

The purpose of the Explanatory Memorandum is to provide you with the information to help you decide how to vote on the Resolution to be put forward at the meeting of members scheduled on 16 December 2021, as indicated in the Notice of Meeting.

Amendment the Constitution

1 Why Orsaro Capital has called the meeting

- 1.1 Orsaro Capital has called the meeting to allow the members of the Scheme to vote on the Resolution to amend the Constitution.
- 1.2 The amendment to the Constitution reflects that Orsaro Capital is now both, the trustee and investment manager which means that the Investment Management Agreement (**IMA**) (which was previously between the previous trustee and Orsaro Capital) may not exist.
- 1.3 Previously, Orsaro Capital was entitled to receive a performance fee under the IMA (subject to the Scheme's performance satisfying certain criteria). The amendment to the Constitution inserts into the Constitution this same right to be paid a performance fee that was in the IMA.
- 1.4 The amendment will mean that Orsaro Capital will have the right to be paid the performance fee under the Constitution in its capacity as trustee of the Scheme, whereas previously Orsaro Capital's right to the same performance fee was under the IMA in its capacity as investment manager of the Scheme.
- 1.5 The amendment will not result in Orsaro being entitled to receive a higher performance fee than it would have received before Orsaro Capital became the trustee of the Fund. The amendment will also not result in members of the Scheme bearing higher fees than they did prior to the amendment.

2 Reasons to vote in favour of the Resolution

- 2.1 The reasons to vote in favour of the Resolution include that you want Orsaro Capital to continue to have the incentive (in the form of the performance fee) to maximise the performance and returns of the Scheme, while not enabling Orsaro Capital to be entitled to any higher performance fee than it was prior to it becoming the trustee of the Scheme.

3 Reasons to vote against the Resolution

- 3.1 Orsaro Capital does not consider that there are any reasons to vote against the Resolution. Orsaro Capital already had a right to receive a performance fee where the performance of the

Scheme justified it. The amendment to the Constitution will simply extend this same right by moving it from the IMA to the Constitution.

4 If the Resolution is passed

4.1 Orsaro Capital will be authorised to execute the Supplemental Deed Poll thereby amending the Constitution so that Orsaro Capital's right to receive a performance fee will remain the same as it was when it was the investment manager and not the trustee.

5 If the Resolution is not passed

5.1 If the Resolution is not passed, Orsaro Capital may decide to retire as the trustee of the Scheme or it may decide to continue operating the Scheme as it currently is.

6 What you need to do

6.1 You should:

- (i) read the Notice of Meeting and this Explanatory Memorandum;
- (ii) consider the Resolution; and
- (iii) vote on the Resolution by attending the meeting of members or by completing the proxy form.

7 Glossary

In this Explanatory Memorandum:

Constitution means the constitution of the Scheme dated 5 March 2018.

Explanatory Memorandum means this explanatory memorandum issued by Orsaro Capital and enclosed with the Notice of Meeting dated 24 November 2021.

Member means a registered holder of a Unit.

Notice of Meeting means the notice of meeting dated 24 November 2021.

Orsaro Capital means Orsaro Capital Pty Ltd ACN 623 034 935.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Resolution means the resolution to be considered by the Members at the Meeting as set out in the Notice of Meeting.

Scheme means Orsaro Global Fund, an unregistered managed investment scheme.

Supplemental Deed Poll means the supplemental deed poll to be executed to amend the Constitution if the Resolution is passed.

Unit means a fully paid unit in the Scheme.

SCHEDULE 1

The Constitution is amended by inserting the following as a new clause 19.1A immediately after clause 19.1:

- “(a) If:
- (i) at any time (including a time prior to this clause being included in this Deed) and for so long as the Trustee is managing the Assets of the Fund; and
 - (ii) the Trustee has not appointed a separate entity as the investment manager of the Fund on terms that entitle that other entity to receive a performance fee payable out of the Assets of the Fund,

the Trustee is entitled to receive an annual performance fee calculated as at 30 June each year as follows:

15% (plus GST) of all returns of the Fund for the year above a 10% per annum hurdle (pre-tax and distributions, after fees and expenses (other than the performance fee) but before withholding tax payable by foreign resident Investors). The 10% per annum hurdle rate is calculated on a simple (non-compound) interest basis. Payment of the performance fee is subject to a high watermark, which means that the Trustee will not receive a performance fee unless the Net Asset Value (calculated without taking into account any liability for the performance fee being calculated) is at least the previous highest value when the most recent performance fee was charged plus the 10% per annum hurdle rate.”

PROXY FORM

Orsaro Global Fund

Orsaro Capital Pty Ltd
189-191 Balaclava Rd, Caulfield North VIC 3161
Attention: Gavin Donner
Email: clientservices@orsaro.com.au

Completed proxy forms must be received by Orsaro Capital at least 24 hours before the time for the meeting.

Investor Number:

I/We

(PLEASE PRINT)

of

(PLEASE PRINT)

Being a member of the Scheme, appoint the below proxy, or failing the named person below, 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 189-191 Balaclava Rd, Caulfield North VIC 3161 at 9.30am on 16 December 2021, 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 the details of the proxy below)

Name of proxy:

(PLEASE PRINT)

Address of proxy:

(PLEASE PRINT)

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 they think 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 resolution 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
<p><i>The following resolution be passed as a special resolution:</i></p> <p><i>“That</i></p> <p style="padding-left: 40px;"><i>(i) the Constitution of the Scheme be amended as set out in Schedule 1 to the Explanatory Memorandum; and</i></p> <p style="padding-left: 40px;"><i>(ii) the amendments be reflected in a Supplemental Deed Poll (Supplemental Deed Poll); and</i></p> <p style="padding-left: 40px;"><i>(iii) Orsaro Capital Pty Ltd, as trustee of the Scheme, be authorised to execute the Supplemental Deed Poll.”</i></p>			

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 at least 24 hours before the start time of the meeting.

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

EXECUTED by

(PRINT MEMBER NAME)

in the presence of:

Witness signature

Party signature

Witness full name
(BLOCK LETTERS)

If you are a company, please sign below.

EXECUTED on behalf of:

(PRINT COMPANY NAME)

By:

Director signature

Director/Secretary signature

Director full name
(BLOCK LETTERS)

Director/Secretary full name
(BLOCK LETTERS)