

Bell Asset Management Ltd

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5 February 2024

Dear Member

Proposed change of responsible entity for the Bell Global Emerging Companies Fund

Bell Asset Management Limited ACN 092 278 647, AFSL no. 231091 (**we, BAM**), as responsible entity and investment manager for the Bell Global Emerging Companies Fund ARSN 160 079 541 (**Fund**) is calling a meeting of members to vote on the appointment of The Trust Company (RE Services) Limited ACN 003 278 831, AFSL no. 235150 (**Perpetual**), a subsidiary of Perpetual Limited ACN 000 431 827, as the new responsible entity of the Fund.

This is an important change to the Fund which must be approved by investors in order to proceed. We urge you to vote in favour of this appointment of Perpetual, either by using the online voting facility in the attached Proxy Form, or by lodging the attached Proxy Form, or by attending the meeting.

Reasons for retirement

BAM currently acts as the responsible entity for the Fund, and for two other funds. BAM is the trustee of three funds and is responsible for all facets of their operation including custody of assets, appointment and supervision of service providers, the provision of accounting, taxation and other services and reports. BAM intends to focus on the core activity of active management of global equity investment portfolios (including the Fund's investment portfolio). Accordingly, BAM believes that it is in the best interests of members that it retires as responsible entity in favour of Perpetual. BAM has formed the view that the Fund will be well supported by an independent responsible entity which has more resources than BAM and which specialises in providing responsible entity services. Perpetual is a long established and specialised responsible entity, acting for over 120 funds with in excess of \$53 billion in assets (as at 30 June 2023). Its core business is the provision of responsible entity and other trustee services to investment managers such as BAM. BAM does not believe that the change of responsible entity will have a material financial impact on the Fund.

Upon Perpetual being appointed as the Fund's responsible entity, BAM intends to remain as the investment manager of the Fund. BAM established the Fund and intends to continue to manage its investment portfolio using its existing investment management strategy and skills. There is no intention to change the investment management strategy or practice employed by BAM in respect of the Fund.

A change of responsible entity is a significant decision and must be approved by the investors in the Fund. BAM is required to call a meeting of members to enable them to vote on a resolution to choose a company to be the new responsible entity of the Fund. As the Fund is not listed, the resolution must be an extraordinary resolution. As an extraordinary resolution, this

resolution will be passed if at least 50% of the total votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy) vote in favour of the resolution.

Perpetual has agreed to become the new responsible entity of the Fund if the extraordinary resolution is passed by members.

Details of meeting

Enclosed is a Notice of Meeting and Explanatory Memorandum to enable you to consider the proposed extraordinary resolution before the meeting.

The meeting will be held at Bell Asset Management Limited offices at Level 30, 101 Collins Street, Melbourne Victoria 3000 on Thursday 14 March 2024.

Please see the **attached** Notice of Meeting and Explanatory Memorandum for further details.

We urge members to consider the Notice of Meeting and Explanatory Memorandum carefully and to be sure to exercise their vote. The directors of BAM are of the view that the advantages of the proposed responsible entity change outweigh any disadvantages of the proposed change. Therefore, the directors of BAM unanimously recommend that members vote in favour of the resolution.

We also enclose a Proxy Form. To appoint a proxy, the Proxy Form (and any authority under which the appointment was signed or a certified copy of the authority) must be received by BAM in accordance with the instructions in the enclosed Notice of Meeting by no later than 11.00am on Tuesday 12 March 2024.

It is important that you vote on this resolution to replace the responsible entity of the Fund – this must be supported by a majority of eligible votes in order to proceed. You can vote electronically online – you do not need to attend the meeting or post Proxy Forms (although you are able to do this if you prefer).

No advice

The information in this letter, and in the Notice of Meeting and Explanatory Memorandum, is not, and is not intended to be, financial product advice. The information has been prepared without taking account of the objectives, financial situation or needs of any member of the Fund. Members should read the Notice of Meeting and Explanatory Memorandum in their entirety and consider their own financial needs before making any decision on how to vote. It is recommended that members seek independent advice if they do not understand these documents or the decision to be made.

Registration

If you attend the meeting in person, registration will commence at 10.45am (Melbourne time) on the day of the meeting with the meeting scheduled to commence at 11.00am (Melbourne time). For ease of registration, please bring your corporate authorised appointment and power of attorney, where applicable, along with supporting documents and personal identification.

If you have any questions about the notice or the meeting of members, please contact Client Services on +61 3 8637 6000 or by email at Client@bellasset.com.au.

Yours faithfully,

A handwritten signature in blue ink that reads "Nicholas Fels". The signature is written in a cursive, flowing style.

Nicholas Fels
Chief Executive Officer
Bell Asset Management Limited

Notice of Meeting

Pursuant to section 252A of the *Corporations Act 2001* (Cth) (**Act**) and clause 17.1 of the constitution of the Bell Global Emerging Companies Fund ARSN 160 079 541 (**Fund**), Bell Asset Management Limited ACN 092 278 647, AFSL no. 231091 (**BAM**), as responsible entity of the Fund, gives notice that a meeting of the Fund's members (**Meeting**) will be held at the following time and place:

Place Bell Asset Management Limited
 Level 30
 101 Collins Street
 Melbourne Victoria 3000

Date Thursday 14 March 2024

Time 11.00am

Items of business

The Meeting is called to consider and, if thought fit, to pass the following resolution as an extraordinary resolution of the members of the Fund pursuant to section 601FL(1) of the Act:

'THAT, on the retirement of Bell Asset Management Limited ACN 092 278 647, AFSL no. 231091 as responsible entity of the Bell Global Emerging Companies Fund ARSN 160 079 541 (**Fund**), The Trust Company (RE Services) Limited ACN 003 278 831, AFSL no. 235150 (**Perpetual**) be appointed as the new responsible entity of the Fund, effective on and from the time at which the Australian Securities and Investments Commission alters its record of registration to name Perpetual as the Fund's responsible entity.'

This extraordinary resolution will be decided on a poll. As an extraordinary resolution, this resolution will be passed if at least 50% of the total votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy) vote in favour of the resolution.

ASIC relief

We have been granted relief by the Australian Securities and Investments Commission (**ASIC**) for the purposes of this Meeting. Under Instrument 23-0922 (**Instrument**), ASIC has granted BAM relief such that, in counting the total votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy), BAM may disregard the votes held by certain members (**Abstaining Members**) where the Abstaining Members abstain from voting on the resolution. Under the Instrument, Abstaining Members are specific named Fund members that are an operator or custodian of an IDPS and/or acting in the capacity of trustee of a registrable superannuation entity, that are eligible to vote on the Meeting resolution but have indicated to BAM that they will not vote on the resolution (and actually abstain from voting on the resolution).

This means that the resolution will be passed if at least 50% of the total votes that may be cast by members (excluding the Abstaining Members) entitled to vote on the resolution at the Meeting (including members who are not present in person or by proxy) vote in favour of the resolution.

Where the Abstaining Members do not abstain from voting and cast some or all of their votes in relation to the resolution, the relief provided by ASIC will not apply and the votes cast, and all the votes that may be cast, by the Abstaining Members will be counted.

The relief was requested because the Abstaining Members are platform unitholders that have a written policy of not voting their interests in relation to resolutions (such as the extraordinary resolution to be considered at the Meeting) or have otherwise notified BAM that they will not vote their interests in relation to the resolution to be considered at the Meeting. If the Abstaining Members abstain from voting in accordance with their written policies or notifications, then it may be difficult for the Fund's members to pass the extraordinary resolution because (without the relief) the number of votes that may be cast by the Abstaining Members would have to be counted (even though they have a policy of not voting their interests or have notified BAM that they will not vote their interests).

Notes about the resolution

In accordance with subsection 601FL(1) of the Act, as the Fund is not listed the resolution must be an extraordinary resolution.

In accordance with subsection 253J(1) of the Act, an extraordinary resolution must be decided on a poll.

Entitlement to attend and vote

For the purposes of the Meeting (including voting at the Meeting), members are those persons who are the registered holders of units in the Fund at 5.00pm EST on Monday 15 January 2024 (**Members**).

Chairperson

BAM will appoint a Chairperson at or before the commencement of the Meeting. The Chairperson will be responsible for the general conduct of the Meeting and for the procedures adopted by it. The Chairperson may adopt any procedures which in its opinion are necessary or desirable for the proper and orderly recording of votes at the Meeting. The decision of the Chairperson on any matter relating to the conduct of the Meeting is final.

Quorum and adjournment

In accordance with clause 3(d) of Schedule 3 of the constitution of the Fund, the quorum for the Meeting is at least two Members. The quorum must be present at all times during the Meeting.

If a quorum is not present within 30 minutes from the time set for the Meeting, the Chairperson may adjourn the Meeting to such place and time as the chairman of the Meeting directs, in accordance with clause 3(g) of Schedule 3 of the constitution of the Fund.

In accordance with clause 3(i) of Schedule 3 of the constitution of the Fund, if a quorum is not present at the resumed meeting within 30 minutes of the scheduled commencement time of the meeting, the meeting is dissolved.

Voting

In accordance with section 253E of the Act, 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. Accordingly, BAM, as responsible entity of the Fund, and its associates will not vote their interest (if any) on the resolution.

On a poll, each Member of the Fund has 1 vote for each dollar of the value of the total interests they have in the Fund. The value of an interest is the amount that would be paid on a withdrawal of that interest on the business day immediately before the date of the Meeting.

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.

Any objection made to a vote cast can only be made at the Meeting. The Chairperson's decision as to the validity of a vote is final and binding on all Members and for all purposes.

Voting by proxy

A Member who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on behalf of that Member. A proxy need not be a Member. A Member can appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, it must ensure that it appoints a corporate representative as required by the *Corporations Act 2001* (Cth) to exercise its powers as proxy at the Meeting.

A Member who is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a Member appoints two proxies and the appointments do not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half the votes (disregarding fractions).

A proxy appointment form accompanies this notice. If you wish to vote in favour of or against the resolution, you may do this online by following the instructions on the Proxy Form using the website <https://investorcentre.linkgroup.com/Voting/bamu>

If you wish to lodge a Proxy Form by mail or in person, these proxy appointments (and the originals or certified copies of any powers of attorney under which they are signed) must be received by BAM no later than 11.00am EST on Tuesday 12 March 2024. To be effective, proxy appointments (and the originals or certified copies of any powers of attorney under which they are signed) must be received by this time. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Proxy Forms and other documents may be lodged by posting, delivery or facsimile to Link Market Services Limited. For more information regarding the appointment of proxies, refer to the Proxy Form.

Undirected proxies

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

Corporate representatives

A body corporate that is a Member, or that has been appointed as a proxy by a Member, may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at the Meeting or in voting on a resolution. The representative should bring evidence of his or her appointment, including the authority under which it is signed, unless these documents have previously been provided to BAM.

Attending and speaking at the Meeting

In accordance with clause 2 of Schedule 3 of the constitution of the Fund, BAM, the directors of BAM, the auditor of the Fund, the auditor of the Fund's compliance plan, the members of the Fund's compliance committee and any person invited by any of them is entitled to attend and speak at the Meeting. It is the intention of BAM to invite Members personally in attendance at the Meeting to speak or ask questions at the discretion of the Chairman.

Resolution binding

In accordance with clause 17.3 of the constitution of the Fund, if the resolution is passed at the Meeting that has been duly convened and held in accordance with the Act and the Fund's constitution, the resolution binds all Members (in that capacity).

Explanatory Memorandum

This Notice of Meeting should be read in conjunction with the Explanatory Memorandum accompanying this Notice of Meeting.

Dated 5 February 2024

This Notice of Meeting is given and authorised by BAM as responsible entity of the Fund.

Explanatory Memorandum

This explanatory memorandum has been prepared by Bell Asset Management Limited ACN 092 278 647, AFSL no. 231091 (**BAM**), as responsible entity of the Bell Global Emerging Companies Fund ARSN 160 079 541 (**Fund**), to assist members of the Fund determine whether or not to vote in favour of the resolution as set out in the Notice of Meeting, and to explain to members BAM's reasons for wishing to retire as responsible entity of the Fund.

This explanatory memorandum accompanies, and is to be read in conjunction with, the Notice of Meeting given in respect of a meeting of members of the Fund to be held at 11.00am on Thursday 14 March 2024, at Level 30, 101 Collins Street Melbourne Victoria 3000 (**Meeting**).

1 Introduction

The Fund is a managed investment scheme that was established under a constitution dated 27 August 2012, as amended (**Constitution**).

The Fund was registered with the Australian Securities and Investments Commission (**ASIC**) on 29 March 2001. BAM is the responsible entity of the Fund, and has been the responsible entity of the Fund since the Fund was registered with ASIC.

2 Why is the Meeting called?

If BAM wishes to retire as responsible entity of the Fund, subsection 601FL(1) of the *Corporations Act 2001* (Cth) (**Act**) requires BAM to call a members' meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution to choose a company to be the new responsible entity. As the Fund is not listed, the resolution must be an extraordinary resolution. As an extraordinary resolution, this resolution will be passed if at least 50% of the total votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy) vote in favour of the resolution.

For the reasons outlined below, BAM wants to retire as responsible entity of the Fund and has called a meeting of members of the Fund to give them an opportunity to vote on an extraordinary resolution to appoint Perpetual as the new responsible entity of the Fund.

BAM as responsible entity of the Fund has nominated another company that meets the requirements of section 601FA of the Act for consideration by members at the Meeting. Under section 601FA of the Act, the responsible entity of a registered scheme must be a public company that holds an Australian financial services licence authorising it to operate a managed investment scheme.

3 Why does BAM want to retire as responsible entity of the Fund?

BAM does not wish to continue as responsible entity of the Fund as its corporate strategy is to focus its resources on the active investment management of the global equity share portfolios such as the portfolio held by the Fund. Changes to regulation and market practice have led BAM to form a view that future growth will be better supported by an independent responsible entity which has more resources than BAM

and which specialises in that particular service. BAM does not intend to act as responsible entity for any funds and is seeking to appoint Perpetual as the responsible entity for all of the funds for which it is currently responsible entity. BAM believes that it is in the best interests of members that it retires as responsible entity in favour of Perpetual.

BAM also considers that its retirement as responsible entity is appropriate having regard to its duties under the Constitution and applicable law.

4 Why does Perpetual wish to be responsible entity of the Fund?

Perpetual has consented in writing to become the new responsible entity of the Fund if the extraordinary resolution is passed. Perpetual has provided the following information about its experience as a professional responsible entity and the reasons for it to be appointed the responsible entity of the Fund. While BAM is not in a position to verify the information provided by Perpetual, it has no reason to believe that the information is inaccurate or incomplete.

Perpetual is part of the Perpetual Limited group of companies which has been in operation for over 135 years (**Perpetual Group**). A widely recognised and respected financial services organisation, Perpetual Group is one of Australia's largest independent wealth managers and a leading provider of corporate trustee services. Its diverse services include specialised investment management, wealth advice and corporate fiduciary services to individuals, families, financial advisers and institutions.

Perpetual is a public company that has the necessary authorisations under its Australian financial services licence to operate the Fund and has significant experience with unlisted and ASX listed managed investment schemes and benefits from a large scale of operations for the provision of responsible entity services.

Perpetual expects that members will benefit from its:

- experience;
- relationships and deep knowledge of compliance and governance requirements for responsible entities;
- specialised risk management; and
- independent oversight.

Following BAM's retirement as responsible entity, Perpetual intends to appoint BAM as the investment manager of the Fund under an investment management agreement, if it is appointed as responsible entity of the Fund.

5 Reasons in favour of the resolution

The reasons you may vote in favour of the resolution may include the following:

- (a) Perpetual believes that its diverse services and deep knowledge of compliance and governance requirements for responsible entities will promote the interests of members. Perpetual has extensive resources across these areas and it is

expected that transitioning the responsible entity to Perpetual will ensure that the Fund's members will have access to these resources; and

- (b) Perpetual has the necessary skills and experience, and the necessary authorisations under its Australian financial services licence, to operate the Fund.

BAM does not believe that the change of responsible entity will have a material financial impact on the Fund.

Further, nothing has come to the attention of BAM to suggest that its retirement and the subsequent appointment of Perpetual would adversely affect members in the Fund.

6 Reasons against the resolution

BAM does not consider that there are any reasons to vote against the resolution.

7 BAM recommendation

The directors of BAM are of the view that the advantages of the proposed responsible entity change outweigh any disadvantages of the proposed change. Therefore, the directors of BAM unanimously recommend that members vote in favour of the resolution.

8 What happens if the resolution is passed?

If the resolution is passed, subsection 601FL(2) provides that, as soon as practicable and in any event within two business days after the resolution is passed, BAM must lodge a notice with ASIC asking it to alter the record of the Fund's registration to name Perpetual as the Fund's responsible entity. BAM intends to lodge this notice immediately after the resolution is passed.

Subsection 601FJ(1) of the Act provides that BAM remains as the responsible entity of the Fund until the record is altered to name another company as the Fund's responsible entity.

If Perpetual is recorded as the Fund's responsible entity, then among other things:

- (a) Perpetual is authorised and required by law to operate the Fund and perform the functions conferred on it by the Constitution and the Act; and
- (b) the rights, obligations and liabilities of BAM as the former responsible entity in relation to the Fund become rights, obligations and liabilities of Perpetual as the new responsible entity.

Perpetual and BAM have entered into a deed of retirement and appointment in relation to the Fund (**DoRA**), which is conditional on the members of the Fund resolving by extraordinary resolution to change the responsible entity of the Fund from BAM to Perpetual. Under the DoRA, BAM undertakes to provide to Perpetual all assistance reasonably requested by Perpetual in order to implement the change in responsible entity. BAM and Perpetual will look to work closely together with a view to ensuring a

smooth transition of the responsible entity function to Perpetual and minimal disruption to members.

9 What happens if the resolution is not passed?

If the resolution is not passed, then BAM will remain as responsible entity and investment manager of the Fund.

10 What are Perpetual's plans with respect to the operation of the Fund?

Should Perpetual be appointed as responsible entity of the Fund, the investment strategy of the Fund will not change. Perpetual intends to appoint BAM as the investment manager of the Fund.

The custodian of the Fund, National Australia Bank Limited (**NAB**), has announced that it intends to withdraw from the business of the provision of custody services to clients such as the Fund. BAM has selected Apex Fund Services Pty Ltd (**Apex**) as a replacement to NAB. Perpetual intends to appoint Apex as the custodian and administrator and registry of the Fund with similar duties to those performed currently by NAB, effective 21 April 2024. This is subject to the resolution being passed. Other than this, Perpetual does not intend to change the current service providers in respect of the Fund.

Following its appointment as responsible entity of the Fund, Perpetual intends to reissue the Product Disclosure Statement (**PDS**) for the Fund to reflect its new role as the responsible entity of the Fund. The reissued PDS can be obtained from the website www.bellasset.com.au.

11 Other relevant information

BAM is not aware of any other information which is relevant to the consideration by members of the resolution.