

The Trust Company
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19 May 2021

First Sentier ex-20 Australian Share Fund ARSN 634 637 620 (the "Fund")

Important Notice to Unitholders

Dear Unitholders,

We, The Trust Company (RE Services) Limited, are the responsible entity of the Fund ("we" or "Perpetual" or the "Responsible Entity").

The Product Disclosure Statement ("PDS") and the associated Additional Information Booklet ("AIB") for the Fund will be updated on or around 19th May 2021, primarily to reflect (amongst other changes):

- Removal of the different Classes of units [Class A and Class W]. The Fund will operate with a single class of units. This change is not expected to impact any existing unitholders of the Fund.
- Change to the estimated performance fee from 0.34% per annum to 0.35% per annum based on the actual performance fee charged on the Fund during the period from the inception of the Fund to 30 June 2020 and also considering the expected performance fee for the financial year ended 30 June 2021.

In addition to the above key changes, the PDS and AIB will also be updated for other immaterial changes.

If you have any questions regarding the above changes, please contact First Sentier Investors (Australia) IM Ltd on (02) 9010 5200.

Copies of the updated PDS and AIB will be made available via the Fund website at www.firstsentierinvestors.com.au.

Sincerely
The Trust Company (RE Services) Limited