

The Trust Company
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20 December 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 20th December 2021, primarily to reflect changes to:

- The maximum response timeframe to respond to complaints from 45 days to 30 days.
- The inclusion of Target Market Determination (TMD) language.
- The Standard Risk Measure from 7 to 6.
- The Risk level and description from Very High to High - The likelihood of the capital value of your investment going down over the short term is high compared to funds investing in lower-risk assets such as fixed interest assets or cash.
- The estimated transactional and operational costs p.a. that will apply to the current financial year for the Fund.

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