

Dear Sir/Madam,

Perennial Value Wealth Defender Australian Shares Trust – Notice of proposal to wind up and terminate the Trust

Perennial Investment Management Limited (ABN 13 108 747 637, ASFL 275101) (**PIML** or **We**) is the issuer and Responsible Entity of the Perennial Value Wealth Defender Australian Shares Trust (ARSN 168 966 701) (the **Trust**).

Perennial Value Management (ABN 22 090 879 904, AFSL 247293) is the Investment Manager of the Trust.

The Trust is a registered managed investment scheme that was established under a constitution dated 24 March 2014, and as amended from time to time (**Constitution**). Section 601NC(1)(b) of the *Corporations Act 2001* (**Corporations Act**) allows PIML to take steps to wind up the Trust if it considers that the purpose of the Trust cannot be accomplished, by giving notice to unitholders in the Trust. Clauses 22 and 23 of the Constitution set out the procedures for the termination of the Trust.

Accordingly, We are writing to advise you of PIML's intention to formally terminate and commence the winding up of the Trust with effect from 12 May 2022 (**Termination Date**).

Proposal to wind up the Trust

The Responsible Entity and Investment Manager consider that it is unlikely the Trust will reach sufficient scale, and on this basis, have determined that it would be in the unitholders best interests to wind up and terminate the Trust in an orderly manner.

What does this mean for unitholders?

The Responsible Entity will continue to accept redemption requests made from the Trust up to the anticipated Termination Date.

We will endeavour to pay the relevant termination proceeds to your nominated bank account within approximately ten (10) Business Days of the Termination Date.

Your rights as a unitholder

The relevant provisions of the Corporations Act set out the process to be followed upon the determination of the Responsible Entity that the Trust should be terminated.

In summary these are that:

- unitholders have the right to call a meeting of members of the Trust;
- to consider the proposed winding up of the Trust; and
- to vote on any extraordinary resolution members propose concerning the termination of the Trust.

Unitholders should also be aware that the Responsible Entity is permitted to wind up and terminate the Trust unless a meeting is called by unitholders within twenty-eight (28) days of this notice. Unitholders have the right to call a meeting of members by 11 May 2022 to consider the proposed winding up of the Trust under Division 1 of Part 2G.4 of the Corporations Act, and to vote on any extraordinary resolution unitholders propose as an alternative to the current proposal.

The effect of the Trust being wound up and terminated

In accordance with the provisions of the Corporations Act, the Responsible Entity on the winding up and termination of the Trust, has a duty to convert all Trust assets into cash, pay the liabilities of the Trust and then pay any excess to unitholders in accordance with their respective entitlements.

At the end of the winding up process, final audited accounts will be prepared and lodged with ASIC. The Responsible Entity will be responsible for all costs and expenses associated with the winding up and termination of the Trust.

Further Information

Please note that having any termination proceeds paid directly to you following the termination of the Trust will be a disposal of your units in the Trust for capital gains tax purposes. We recommend you speak to a financial adviser and/or tax adviser about any tax implications. We will issue an annual tax statement to you in July 2022, which will show the taxable components of your distributions from the Trust.

Unitholder actions

○ No action

If you agree with the Responsible Entity's proposal to windup and terminate the Trust and you do not wish to call for a meeting of unitholders you need take no further action.

○ Call a meeting

If you wish to call for a meeting of unitholders you should complete the **attached** Request for a meeting of unitholders and return the form to the Responsible Entity at the address given

on the form not later than 4 pm (Sydney local time) on 11 May 2022. In order for such a meeting to proceed, unitholders representing at least 5% of the votes that may be cast on the resolution must request a meeting. In the absence of sufficient requests from unitholders, the Responsible Entity will be entitled to wind up and terminate the Trust from 12 May 2022.

If you have any questions concerning this notice please contact our Client Services team on 1300 730 032 or at perennial@unitregistry.com.au.

Yours sincerely,



Bill Anastasopoulos
Company Secretary

The Responsible Entity is Perennial Investment Management Limited ABN 13 108 747 637, AFSL: 275101. The Investment Manager is of the Trust is Perennial Value Management Limited (ABN 22 090 879 904, AFSL 247293).

Note: If you agree with the proposal that the Trust be wound up, you do not have to complete or send this request.

Request for a meeting of unitholders of Perennial Value Wealth Defender Australian Shares Trust

I/We being a unitholder(s) in the Perennial Value Wealth Defender Australian Shares Trust (ARSN 168 966 701) (**Trust**), request that Perennial Investment Management Limited (ABN 13 108 747 637, AFSL 275101), in its capacity as the Responsible Entity and issuer of units in the Trust call a meeting of unitholders:

- (1) to consider the proposed winding up of the Trust; and
- (2) to vote on the following * Resolution(s).

Name of unitholder(s):

Signature of unitholder(s):

Date:

*If, in addition to requesting the consideration of the proposal that the Trust be wound up, you also wish the meeting to consider and vote on other resolutions, please set out the terms of the resolutions(s).

You should complete and return this form to:

Level 30, 88 Phillip Street Sydney, NSW 2000

Or by email to: invest@perennial.net.au

No later than 4 pm (Sydney local time) on 11 May 2022.