

Dear Unitholder

Notice of Termination – AAM Agri Access Fund ARSN 651 897 933 (Fund)

This notice is to inform you that The Trust Company (RE Services) Limited ABN 45 003 278 831 (**Responsible Entity**) has determined, in accordance with clause 4.2(c) of the Fund's constitution (**Constitution**), to terminate the AAM Agri Access Fund (**Fund**) with effect from 15 September, 2025. Further information in respect of the termination is set out below.

Termination

On and from the Termination Date, the Responsible Entity will proceed to realise the assets of the Fund as soon as practicable and in accordance with the Corporations Act. Despite termination, the Responsible Entity retains all rights, discretions and powers under the Constitution including retain funds for the purpose of discharging liabilities of the Fund. On completion of the realisation of assets of the Fund, the Responsible Entity will distribute the net proceeds to investors as soon as practicable and in accordance with the Constitution.

Why is the Fund terminating?

The under-performance of the major illiquid investment has impacted inflows and the growth of the Fund and thereby limited the inflows for additional alternative investment into the Fund. The under-performance of the Fund has also given rise to a significant increase in redemption requests.

The Investment Manager has performed a detailed analysis on the impact to the redemption requests against cashflows and the Fund's ability to meet its stated investment objective. After consideration of all available alternatives, the Investment Manager recommended to the Responsible Entity that, as the Fund will no longer be economically viable, and it believes that the Fund's purpose can no longer be accomplished, that in the best interests of unitholders, the Fund should be terminated.

When will unitholders be able to access their money?

The Constitution provides that the winding up of the Fund to be completed within 180 days of termination if practicable or otherwise as soon as reasonably practicable after termination. The Investment Manager does not anticipate being able to wind up the Fund within 180 days of termination given the illiquid nature of its investments. The Responsible Entity will conduct an orderly disposal of the Fund's assets to maximise the net proceeds of realisation for unitholders.

The Constitution provides that after paying or making allowance for actual and anticipated liabilities, the net proceeds from the realisation of the assets will be paid to unitholders on a pro rata basis according to the number of units they hold as at the Termination Date. The timing and amounts of payments will depend on how the asset realisation process proceeds and the Investment Manager and Responsible Entity will continue to keep you updated on the progress.

What will happen with applications, redemptions and distributions?

On and from the date of this notice the Fund's product disclosure statement will no longer be available. As a result, applications for units in the Fund will no longer be accepted and any application moneys received will be returned. Any applications received and not yet approved to be processed prior to the date of this notice will not be processed and any application monies will be returned to the applicant as soon as practicable. Subject to the RE's discretion, the Fund may accept off market transfer documentation, should investors wish to change the structure of their holding or transfer it to another entity, provided there is no change in underlying beneficial owner.

As a result of the Responsible Entity's decision to terminate the Fund, it is in the best interests of all unitholders of the Fund to suspend redemption requests and the Dividend Reinvestment Plan (DRP). On and from 14 August 2025 the Responsible Entity will suspend all redemption requests and DRP.

This communication is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Fund. This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances, and we recommend that you seek professional advice. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital.

Income distributions will be paid annually at June end. The timing of any further payments from the Fund will depend on how the wind-up process proceeds and the extent to which the remaining assets continue to earn income. Distributions may be made at the same time as payments arising from the realisation of the Fund's assets. Investors will receive a tax statement in respect of their income distributions at the end of the financial year.

Will the Fund continue to be daily priced?

On and from the date of this notice, the Fund will transition from daily unit pricing to monthly pricing as at the last day of the month.

Further information

The Investment Manager and Responsible Entity will continue to keep unitholders updated about the progress made regarding the wind-up of the Fund.

If you have any questions regarding the Fund, please contact the:

- Responsible Entity at <https://www.perpetual.com.au/> or 1800 022 033,
- Apex Fund Services Pty Ltd at investorservices@apexgroup.com, or the
- Investment Manager at enquiries@aamig.com.au