



NOTICE OF MEETING

Columbus Investment Services Limited ACN 095 162 931
Responsible Entity of the
Gyrostat Risk Managed Equity Fund ARSN 651 853 799

Dated: 26 August 2022

This Notice of Meeting is given and authorised by Columbus Investment Services Limited (**CISL**) as responsible entity of Gyrostat Risk Managed Equity Fund 651 853 799 ("**Fund**").

Pursuant to section 252A of the Corporations Act 2001 ("**Act**") and clause 25.1 of the Constitution of the Gyrostat Risk Managed Equity Fund dated on or about 28 October 2010 as amended from time to time ("**Constitution**"), CISL, the 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 One Investment Group,
Level 16 Governor Macquarie Tower,
1 Farrer Place, Sydney NSW 2000

Date: Tuesday, 20 September 2022

Time: 11am (Sydney Time)

1. GENERAL NATURE OF THE MEETING'S BUSINESS

The Meeting is called to consider and if thought fit, to pass the two resolutions detailed below (the "**Resolutions**"). The Resolutions are to be decided individually, that is they are not contingent on one another and are based on their own merit. Accordingly, both Resolutions may pass or fail, or only one Resolution may pass. The Resolutions to be considered are:

A. The Responsible Entity Resolution

As an extraordinary resolution of the members of the Fund (the "**RE Resolution**") pursuant to s601FL(1) of the Act:

*"Columbus Investment Services Limited ACN 095 162 931 AFSL 221183 be replaced by One Managed Investment Funds Limited ACN 117 400 987 ("**OMIFL**") as the responsible entity of the Gyrostat Risk Managed Equity Fund with effect on and from the time at which the Australian Securities and Investments Commission ("**ASIC**") alters its record of registration to name OMIFL as the Fund's responsible entity."*

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

The Chairperson intends to vote undirected proxies in favour of the RE Resolution.



B. The Constitution Resolution

As a special resolution of the members of the Fund ("Constitution Resolution") pursuant to s601GC(1) of the Act:

"That the Constitution for the Gyrostat Risk Managed Equity Fund dated on or about 28 October 2010 (as amended from time to time) be modified."

As a special resolution, the Constitution Resolution will be passed if at least 75% of the total votes that may be cast by members of the Fund entitled to vote on the resolution vote in favour of the resolution.

A copy of the modified constitution is annexed to this Notice of Meeting. A summary of key changes is stated in Section 3.7 below.

The Chairperson intends to vote undirected proxies in favour of the Constitution Resolution.

2. NOTES ABOUT THE MEETING

The Resolutions

- 2.1** The RE Resolution must be an extraordinary resolution in accordance with subsection 601FL(1) of the Act.
- 2.2** The Constitution Resolution must be a special resolution under subsection 601GC(1) of the Act.
- 2.3** In accordance with subsection 253J(1) of the Act, the Resolutions must be decided on a poll.
- 2.4** The Resolutions are to be considered and voted on based on their own individual merits. This means that both Resolutions may pass or fail, or only one Resolution may pass.

Who may attend and vote

- 2.5** Persons on the register of members of the Fund as at 11am Sydney time, 18 September 2022.

Quorum

- 2.6** In accordance with clause 25.2 of the Constitution, the quorum for the Meeting is two members in attendance holding (or representing by proxy). If at any time, there is only one member, the quorum for the Meeting is one. If a quorum is not present within 30 minutes after the Meeting is due to start, the Meeting stands adjourned to such place and time as the Chairman determines.

How voting will be conducted

- 2.7** In accordance with section 253E of the Corporations Act, CISL and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a member. Accordingly, CISL, as responsible entity of the Fund, and its associates will not vote their interest (if any) in the RE Resolution. However, CISL and its associates may vote as proxies if their appointments specify the way they are to vote and they vote that way.
- 2.8** The Resolutions will be decided on a poll. Each member is entitled to one vote for each dollar of the value of the total interests they have in the Fund.

- 2.9 The Resolutions bind all members, whether or not they voted or were present at the Meeting. No objection may be made to any vote cast unless the objection is 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.

Majority required for the Resolution

- 2.10 The RE Resolution is an extraordinary resolution. This means it can only be passed if it is supported by at least 50% of the total votes that may be cast by members entitled to vote on this resolution (including members who are not present at the Meeting in person or proxy).
- 2.11 The Constitution Resolution is a special resolution. This means it can only be passed if it is supported by at least 75% of the total votes that may be cast by members entitled to vote.

Voting in person or by proxy

- 2.12 A member may vote in person at the Meeting or appoint a proxy to attend and vote for that member. A proxy need not be a member. In light of the ongoing concerns with COVID-19 and depending on the restrictions in place in the Sydney region at the time of the Meeting, we strongly encourage you to appoint a proxy to attend. Considering the concerns with COVID-19, we strongly suggest that you appoint the Chair of the Meeting as proxy who will vote on your behalf. Please see enclosed a Proxy Form
- 2.13 A member may lodge questions relating to the items on the agenda prior to the Meeting. This can be done by emailing questions to info@oneregistryservices.com.au. Questions will be responded to prior to the Meeting or raised in the Meeting.
- 2.14 A member who appoints a proxy must complete the Proxy Form enclosed with this Notice of Meeting. Instructions on how to complete the Proxy Form are included on the Proxy Form itself. Completed Proxy Forms, and any authority under which the appointment was signed or a certified copy of the authority, must be received by OMIFL, either:
- at a place (by way of mail or by hand);
 - by way of facsimile number; or
 - at an electronic address,

using the contact details specified in the Proxy Form, at least 48 hours before the time for the Meeting, 11am Sydney time 18 September 2022. If preferred, a member may scan/photograph an image of a signed Proxy Form and email that image of the signed Proxy Form to OMIFL via email to info@oneregistryservices.com.au, to be received no later than 48 hours before the time of the Meeting shown above.

- 2.15 Each member has a right to appoint one or two proxies. If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. Any fractions of votes arising from apportioning the votes will be disregarded.
- 2.16 If the Proxy Form is returned but a member fails to nominate the identity of their proxy, the Chairperson will automatically be the proxy and will vote on behalf of the member as directed in the form. If the Proxy Form does not state how the votes ought to be cast, and the Chairperson is the proxy, the Chairperson will vote **in favour** of the Resolutions. If a member returns their Proxy Form and the nominated proxy does not attend the Meeting, then the member's proxy will revert to the Chairperson and the Chairperson will vote in

favour of the Resolutions.

Jointly held units

- 2.17** 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.

Corporations

- 2.18** To vote at the Meeting (other than by proxy), a body corporate that is a member must appoint a person to act as its representative. The appointment must comply with section 253B of the Act. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Record Date

- 2.19** The register of members as at 11am Sydney time on 18 September 2022 will be taken as evidence of the members entitled to vote.

Resolution binding

- 2.20** In accordance with clause 22.4 of the Constitution, if the Resolution is passed at the Meeting that has been duly convened and held in accordance with the Act and the Constitution, the Resolutions binds all members (in that capacity) and each member is bound to give effect to the Resolutions, whether or not the member was present at the Meeting.

3. EXPLANATORY MEMORANDUM

This explanatory memorandum is provided to assist members of the Fund determine whether or not to vote in favour of the Resolutions as set out in the Notice of Meeting.

Replacing the Responsible Entity

- 3.1** CISL was appointed as the responsible entity of the Fund in 2021. CISL now wishes to retire as responsible entity of the Fund. OMIFL has provided its consent in writing to become the new responsible entity of the Fund if the RE Resolution is passed.
- 3.2** CISL and OMIFL are related body corporates with the same shareholders and directors accordingly, CISL is satisfied that, OMIFL will have the necessary AFSL authorisations and skills and experience to become the replacement responsible entity and has no reason to believe that OMIFL would not be a suitable replacement responsible entity for the Fund. OMIFL will be permitted by its AFSL to act as a responsible entity of the Fund.
- 3.3** The proposed change of RE will mean the Fund no longer requires a custodian and sub-custodian to hold its assets. Instead OMIFL will hold those assets it is able to hold and will instruct a global custodian to hold the listed domestic and global assets.
- 3.4** If the RE Resolution is not passed, CISL will remain in place as responsible entity of the Fund and OMIFL will remain as custodian and the global custodian as sub-custodian.
- 3.5** If the RE Resolution is passed, subsection 601FL(2) of the Act provides that, as soon as practicable and in any event within two business days after the RE Resolution is passed, OMIFL must lodge a notice with ASIC asking it to alter the record of the Fund's registration to name OMIFL as the Fund's responsible entity. OMIFL intends to lodge this notice immediately after the RE Resolution is passed.

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

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

- OMIFL will be authorised to operate the Fund and perform the functions conferred on it by the Constitution and the Act;
- OMIFL will become the responsible entity and perform self-custody of the Fund's Australian assets; and
- the rights, obligations and liabilities of CISL as the former responsible entity in relation to the Fund become rights, obligations and liabilities of OMIFL as the new responsible entity.

Modifying the Fund's Constitution

- 3.6** As at the date of this notice of meeting, CISL acts as responsible entity to the Fund and OMIFL provides custody services to CISL. If OMIFL is appointed as responsible entity, the custody agreement will, in effect, cease to operate and OMIFL will act both as responsible entity and as custodian and be remunerated under the Fund's constitution. The proposed amendments to the Fund's Constitution are to provide for OMIFL to be remunerated in the same manner it is currently remunerated under the custody services agreement, under this amended constitution.
- 3.7** The Constitution Resolution proposes the approval of amendments to the Constitution by deleting and replacing the existing clauses 15.1 and 15.2 with the corresponding clauses set out in the Annexure (**Modified Constitution**). The fees payable to OMIFL after these amendments are not expected to exceed the aggregate responsible entity and custody fees currently payable to CISL and OMIFL (respectively) assuming no change to the Fund's current asset values.
- 3.8** If the Constitution Resolution is not passed, the existing constitution (as updated from time to time) will remain in place.
- 3.9** If the Constitution Resolution is passed, the CISL must lodge a copy of the Modified Constitution pursuant to subsection 601GC(2) of the Act. The Modified Constitution will not take effect until it has been lodged and the existing constitution will remain in force. CISL intends to lodge the New Constitution immediately after the Constitution Resolution has passed.
- 3.10** A copy of the Updated Constitution is available on the Fund's webpage at <https://www.oneinvestment.com.au/gyrostat>.

Other important information

- 3.11** If members have any queries or concerns, it is recommended that they contact OMIFL on 02 8277 0000 or seek advice from a financial or other professional adviser.

No advice

- 3.12** The information in the cover email, 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.

ANNEXURE

Clause 15.1 of the Constitution is deleted and replaced with:

15.1 Trustee's Fees

- (a) Subject to the *Corporations Act* (where the Fund is a Registered Scheme) and clause 15.9, the Trustee will be entitled to the following fees in respect of the Fund:
 - (b) in respect of each application for Units in the Fund which the Trustee accepts, an Application Fee may be determined by the Trustee and notified to Unit Holders of up to 5% of the application money paid to acquire Units;
 - (c) the Trustee may deduct from the Assets of the Fund, a management fee determined by the Trustee and notified to Unit Holders of the greater of:
 - (i) up to 2% per annum of the Gross Asset Value of the Fund based on the Gross Asset Value of the Fund as at the end of each month; and
 - (ii) a minimum monthly fee (Indexed annually) of the aggregate of:
 - (A) for trustee services, of \$3,700, while there are 3 Classes of Units in issue plus \$1,050 for each additional Class; and
 - (B) for custody services, \$3,200,
- in all cases, calculated and accrued daily and payable monthly in arrears (or as otherwise determined by the Trustee); and
- (d) in respect of each withdrawal of Units, the Trustee may deduct a withdrawal fee determined by the Trustee and notified to Unit Holders of up to 5% of the aggregate Withdrawal Price for the Units from the aggregate Withdrawal Price of Units.
 - (e) In this clause Indexed annually means, on July 1 each year commencing 1 July 2023:

Indexed Means adjusted on 1 July, by the aggregate percentage change in the Index Number for the previous four quarters most recently published prior to 1 July in the relevant year, adjusted for monthly basis.

Index Number Means the greater of 3% and CPI

CPI Means

- (a) the Consumer Price Index (All Groups) for the city of Sydney, published from time to time in the Australian Statistician's Summary of Australian Statistics. If the Australian Statistician updates the reference base of the Consumer Price Index (All Groups) for the city of Sydney, a conversion shall be made to preserve the intended continuity of calculation by using the appropriate arithmetical factor determined by the Australian Statistician, or
- (b) if the Consumer Price Index (All Groups) is discontinued or suspended, then a replacement index determined by the Trustee which reflects fluctuations in the cost of living in the city of Sydney.

Clause 15.2 of the Constitution is deleted and replaced with:

15.2 Waiver of remuneration

The Trustee may accept a lower fee than it is entitled to receive under this Deed, or may defer payment for a period on such terms as the Trustee determines at its sole discretion. The amount of the trustee and custody fees payable under clause 15.1 is subject to any relevant disclosure to Unit Holders in a Product Disclosure Statement or other similar offering document, but the fee payable will not exceed the maximum fees prescribed in clause 15.1.