

U Ethical Australian Equities Trust - Institutional unit class (I Units)

Additional Information Booklet

13 June 2025

Issued by Uniting Ethical Investors Limited trading as U Ethical ABN 46 102 469 821
AFSL 294147

Important information for investors

This Additional Information Booklet (**AIB**) forms part of the Product Disclosure Statement (**PDS**) for the Institutional class of units (**I Units**) in the U Ethical Australian Equities Trust (ARSN 610 023 606) (**Trust**). A reference to the PDS includes, unless the context requires otherwise, a reference to the PDS and this AIB. You should consider these documents and the Financial Services Guide (**FSG**), together before making a decision about investing in the Trust. Information in this AIB is general information only and does not take into account your personal financial situation or needs. You should consider obtaining financial advice that is tailored to suit your personal circumstances.

The information contained in this AIB is current as at issue date but may change from time to time. You must ensure that you have read the AIB current at the date of your application. The PDS, AIB, FSG and Target Market Determination for the Trust (**TMD**) are available on our website or by contacting us on 1800 996 888. You can request a paper copy of any updated information at any time free of charge.

The offer of units in the Trust made in the PDS together with this AIB is available to persons receiving the PDS within Australia only. It is not available to any US Persons. It does not constitute an offer or invitation in any place outside Australia where it would be unlawful to make such an offer or invitation.

For the purpose of this AIB, a "Business Day" means a Melbourne business day.

Contents

1. About U Ethical and the Trust	3
2. How the Trust works	3
3. Benefits of investing in the Trust	6
4. Risks of investing in the Trust	6
5. How we invest your money	6
6. Additional explanation of fees and costs	7
7. How the Trust is taxed	7
8. How to apply	9
9. Other information	10

Registered address

Level 6, 130 Lonsdale Street
Melbourne Vic 3000

Website www.uethical.com

Email info@uethical.com

Telephone 1800 996 888

Office Hours

8.30 a.m. – 5.00 p.m.
Monday to Friday

In this AIB the term “**direct investor**” means a person who invests directly in the Trust, including an investor directed portfolio service or other platform operator (**platform operator**) on behalf of an underlying investor or an investor who has sought the guidance of a licensed financial adviser. The term “**indirect investor**” refers to a person who invests in the Trust through a platform operator and does not directly hold units in the Trust.

The provisions of this AIB summarise the operation of the Fund with respect to direct investors. Some of those provisions will affect an indirect investors investment. Other provisions may affect indirect investors in a modified manner depending on the platform operator's arrangements with that investor. Other provisions may not affect indirect investors at all. Indirect investors should consider the terms of their arrangement with the platform operator.

1. About U Ethical and the Trust

U Ethical

U Ethical is a company limited by guarantee and holds an Australian Financial Services Licence 294147, the scope of which includes the operation of registered and unregistered managed investment schemes.

The Trust

U Ethical is the responsible entity and manager of the Trust.

U Ethical may be removed as the responsible entity by an extraordinary resolution of unitholders, who may appoint a replacement responsible entity. U Ethical has rights of indemnity out of the Trust's assets for the proper performance of its duties, and its liability to investors is limited except in the event of a fraudulent or grossly negligent breach.

U Ethical has the right to appoint agents, including a custodian, and to recover the fees of any appointed agents as an expense of the Trust. In accordance with the Constitution, U Ethical is entitled to a management fee for managing the Trust.

Constitution

The Trust is governed by a Constitution which, together with relevant legislation and the general law, sets out the rights and responsibilities of the responsible entity and unitholders. The Constitution is binding upon the responsible entity and unitholders, and deals with some key aspects of the relationship between the responsible entity and unitholders including:

- your rights as a unitholder,
- the limit on your liability as a unitholder to the amount you have paid for your units,
- how and when a meeting of unitholders may be called,
- the responsible entity's powers to invest, borrow, issue different classes of units, receive fees and other reimbursements as well as generally manage the Trust,
- the responsible entity's power to suspend redemptions, and
- the responsible entity's power to terminate the Trust.

This AIB does not describe all of the conditions of the Constitution that govern the operation of the Trust. An up-to-date copy of the Constitution can be obtained by contacting the U Ethical client services team.

2. How the Trust works

Valuation and unit price calculation

Valuations are performed on the Trust every business day. The value of the Trust is the total market value of all the assets less the total liabilities including accrued liabilities (“total net assets”).

When you invest in the Trust, you are issued units which have a unit price. The unit price is calculated by dividing the total net assets by the number of units on issue. For example, if \$1,000,000 of total net assets is

held and there are 1,000,000 units on issue, the unit price would be \$1.00. You can obtain further information about the unit pricing policy by visiting our website or by contacting the client services team.

Incomplete or rejected application forms

Under the Constitution, U Ethical can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure that your application is processed efficiently, you need to complete all sections of the application and client identity forms and provide all required client identity verification documents outlined in the forms.

If your forms are not complete to our satisfaction or accepted by us and we are not able to proceed with your request, we may contact you to obtain any outstanding information.

If your application and client identification forms are subsequently completed to our satisfaction and accepted by us:

- before 1pm on a Business Day, it will be processed using value date of that Business Day; or
- after 1pm on a Business Day, it will be processed using value date of the next Business Day.

Indirect investors: The application forms and cut off times do not apply to you. You must complete the documentation which the platform operator requires and submit all documents within the time limits they prescribe. Please contact the relevant platform operator directly with any enquiries.

Transaction methods

Direct investors may choose to invest in the Trust in a number of ways, as follows:

Key features of the Trust	Minimum amounts	Transaction method
Minimum initial investment	\$25,000	Direct debit
Additional investments	No minimum	*EFT, BPay or direct debit
Distribution reinvestment	Yes	Not applicable
Minimum balance	\$25,000	Not applicable
Redemptions	No minimum	EFT
Switches	No minimum	Not applicable
** Transfers	No minimum	Not applicable

*BPay up to \$1million ETF amounts greater than \$1million

** Transfers resulting in a change of beneficial owner are not permitted

Indirect investors: The minimum amounts and transaction methods do not apply to you. Please contact your platform operator for information regarding the transaction methods and limits they permit.

Restrictions on applications

The application and client identification forms include details of the identification documentation that we are required by law to collect from you before we can issue any units in the Trust to you.

Indirect investors: please contact your platform operator for information on the application and identification documents you are required to provide them.

Restrictions on redemptions

The responsible entity may, in accordance with the Constitution and the Corporations Act, suspend or delay redemptions including when:

- the responsible entity believes it is in the best interests of unitholders as a whole, or
- the responsible entity has taken all reasonable steps to realise sufficient assets to satisfy a redemption request and is unable to do so, or
- the responsible entity is unable to determine fairly the Net Asset Value (NAV) due to one or more circumstances outside its control.

In addition, if the responsible entity receives redemption requests in respect to any redemption date in relation to more than 5% of the units in a class of units, the responsible entity may stagger the redemptions in accordance with the Constitution. The responsible entity may process and attribute a proportion of the distribution to the redeeming investor in relation to any redemption greater than 5% of the units in a class of units.

If the Trust is illiquid, redemptions from the Trust will be made in accordance with the Corporations Act. Further details on the circumstances where we may delay or suspend redemptions are available by contacting the client services team.

Indirect investors are likely to be prevented from redeeming an investment in the Trust if redemptions are suspended. However, that may depend on the terms of your arrangement with the platform operator. You should contact your platform provider for information relating to such situations.

Regular Investment Plan

Direct investors: To participate in a Regular Investment Plan, you need to complete a direct debit request form. The nominated amount will be debited from a financial institution on the 15th day of the month for the nominated period (or the next business day) and will be debited regularly until the request is cancelled. Your nominated financial institution may charge a direct debit fee. U Ethical may cancel or suspend the Regular Investment Plan facility by providing 14 days' notice in writing to a unitholder of any cancellation or suspension.

Indirect investors: please contact your platform provider directly to ascertain if regular investment plans are available.

Investor communication

Direct investors will receive regular reporting. These include:

- confirmations of all your applications, additional investments and redemptions,
- a distribution statement following a distribution. This will contain information on the income distributions, account balances and transaction summaries. Where you have elected for any distribution to be reinvested, this statement will confirm the number of units that have been issued to you through reinvestment.
- periodic statement annually for the year ending 30 June. This will contain your transaction history and investment value at 30 June.
- tax statement annually for the year ending 30 June. This will contain information on the tax classification of assessable amounts in respect of the Trust.

Indirect investors will not receive communications directly from U Ethical. Please contact your platform provider directly for information regarding communications to be received.

Financial information

Direct investors: Audited financial statements of the Trust are generally issued annually for the year ending 30 June. They will be prepared in accordance with the relevant accounting standards to the extent that the Trust is required to comply with those standards by the Corporations Act or under the Constitution. The audited financial statements are available to direct investors on request. You may request a soft copy free of charge by contacting us.

Investor online account

Direct investors: U Ethical provides you with an easy and convenient way to:

- check the total value of your investment,
- review your recent transaction history, and
- check and update certain details.

Please visit our website to register for online account access. To be able to use the online account, you must accept the conditions of use. Alternatively, contact our client services team to request a free paper copy of these conditions.

Indirect investors are advised to check with their platform provider to ascertain if they have online investor accounts available.

3. Benefits of investing in the Trust

Please refer to section 3 of the PDS.

4. Risks of investing in the Trust

All investments involve risk. Selecting the right investment is important.

There are many types of risks as explained in the PDS. The Trust is suitable for investors accepting a high-risk investment over a medium to long-term investment horizon. As the Trust's investment strategy is high-risk, it is expected to produce a higher return relative to lower risk investments. The responsible entity does not guarantee a return on the Trust's investments. There is also no guarantee that past returns achieved by the Trust will continue into the future.

5. How we invest your money

U Ethical determines the parameters for the investment decisions on behalf of the Trust. Details about the current investment strategy of the Trust are provided in section 5 of the PDS.

The investment strategy is in accordance with U Ethical's ethical investment policy (EIP) and its ethical investment and stewardship approach (EISA), both of which can be found on our website.

U Ethical's investment process integrates ESG considerations with the aim of both minimising investment risk exposure and identifying investment opportunities. A qualitative and quantitative ESG analysis is conducted across all new holdings prior to investment. ESG factors vary according to industry and company or issuer. Company controversies and overall ESG profiles are monitored on an ongoing basis. As part of that process, U Ethical applies an in-house ESG score for equities that includes climate risk and transition, overall ESG profile and positive screening to environmental and social solutions. This ESG score may affect portfolio weightings and the prioritisation of stewardship activities.

MSCI Sustainable Impact Metrics Taxonomy (please refer to Appendix A for definitions)

Pillar	Themes	Categories
Environmental impact	Climate change	Alternative energy Energy efficiency Green building
	Natural capital	Sustainable water Pollution prevention and control Sustainable agriculture
Social impact	Basic needs	Nutrition Major disease treatments Sanitation Affordable real estate
	Empowerment	SME finance Education Connectivity – digital divide

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ESG factors vary according to industry and company or issuer. The ESG profiles may affect portfolio weightings and the prioritisation of active stewardship activities.

Active stewardship – engagement and advocacy

We acknowledge that ethical investment decisions are complex and require careful consideration of both negative and positive factors. Through active stewardship, U Ethical manages risks within portfolios by seeking to influence change at portfolio companies.

It is possible that our research uncovers companies held in our portfolios which have subsequently become involved in activities or practices which are inconsistent with our ethical criteria. Our first step is to initiate a process of direct engagement as a means of encouraging remediation and/or advocating for change. If engagement does not deliver satisfactory outcomes, we may then exclude companies from our investable universe.

In addition to direct engagement with portfolio companies, U Ethical collaborates with investment peers, industry bodies and civil society organisations to advocate for systemic change. This gives us greater leverage and influence than is often possible when acting alone.

6. Additional explanation of fees and costs

U Ethical may charge different fees for different classes of units. The fees disclosed in this section are for I Units. For fees relating to ordinary units, you should refer to the relevant PDS and AIB for those units.

Direct investors:

Management costs

Management fees and costs include a management fee, any recoverable expenses and any indirect costs.

A management fee is charged by the responsible entity for administering and managing the Trust.

Indirect costs are any amounts paid from the Trust's assets that the responsible entity knows or, where required, reasonably estimates will reduce (directly or indirectly) the Trust's returns or the amount or value of the income of or property attributable to the Trust, or an underlying trust or investment in which the Trust invests. The indirect costs are calculated at 30 June each year based on the previous 12 months. These may change from year-to-year. Ongoing indirect costs for the Trust are estimated to be 0%.

Transactional and operational costs

Transactional and operational costs include costs such as brokerage, buy-sell spreads, settlement costs, clearing costs and stamp duty. The Trust has a buy/sell spread of 0.25% and transaction expenses of up to 0.1%. The Trust does not have any other transactional and operational costs.

Fee maximums and changes to fees

The Constitution of the Trust permits fees to be charged that are higher than the fees set out in the PDS, as well as other fees which are not currently levied. The responsible entity may, at its discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution. However, you will be given 30 days' written notice in advance of any increase in fees and costs charged by the Trust.

Ability to negotiate fees

We may negotiate reduced fees with wholesale investors (within the meaning of Corporations Act). The responsible entity may apply these reduced fees at its discretion.

Indirect investors:

Indirect investors are advised to check with their platform provider to ascertain their fees and costs.

7. How the Trust is taxed

There are tax implications when investing in, redeeming and receiving income from the Trust. The responsible entity cannot give tax advice and we recommend that you consult your professional tax adviser as the tax implications from an investment in the Trust can impact unitholders differently.

Taxation position of the Trust

As the Trust is an Attribution Managed Investment Trust (AMIT), the responsible entity aims to attribute all the Trust's taxable income to unitholders each year (See below for further details about AMITs). For income U Ethical Australian Equities Trust (Institutional unit class) – Additional Information Booklet

years where the Trust is not an AMIT, the responsible entity aims to ensure unitholders are made presently entitled to all the Trust's taxable income. As such the Trust should not be subject to income tax. If for any reason there is income which is not attributed to any unitholders (in the case when the Trust is an AMIT), or to which no unitholder is presently entitled (in the case when the Trust is not an AMIT), the Trust would be taxed at the highest marginal tax rate including levies in respect of this income.

Taxation of unitholders

Unitholders should declare income attributed to them (if the Trust is an AMIT) or to which they are presently entitled (if the Trust is not an AMIT) on their tax returns, even if the income is not distributed (typically called an AMIT member annual statement (AMMA Statement) or an Annual Standard Distribution Tax Statement, depending on whether the Trust is an AMIT or not). The Tax Statement provides a consolidated view of all the income attributed or distributed, the tax components and a guide to help transfer this information into the unitholder's tax return.

Where the Trust is an AMIT, it can attribute an amount of income to unitholders that is different to the cash paid to the investor. In this case, an adjustment will arise to the tax cost base of an investor's holding (for example, the amount attributed in excess of cash paid will increase the cost base of the investor's units). The cost base adjustments will be noted on the AMMA Statement.

Where the Trust is an AMIT, the Trust may attribute capital gains to a particular investor in certain circumstances, such as when the Trust generates capital gains due to a large redemption. In this case, capital gains may be attributed to the redeeming investor.

GST

Goods and services tax (**GST**) is not payable on the issue, redemption, or transfer of units in the Trust, as these are input taxed financial supplies for GST purposes. The fees and costs shown in the "fees and costs" section, unless otherwise stated, are inclusive of the net cost of GST. If the GST rate or arrangements change, the total amount payable may change even though the net fees exclusive of GST due to U Ethical are not increased.

Non-Australian resident unitholders

If a unitholder is not an Australian resident for tax purposes, U Ethical may withhold tax from income attributed to that unit holder (if the Trust is an AMIT) or to which the unitholder is presently entitled (if the Trust is not an AMIT). The applicable rate of tax will vary depending on a number of factors, such as the type of income and the unitholder's country of residence for tax purposes.

Foreign Account Tax Compliance Act

Under the US Foreign Account Tax Compliance Act (**FATCA**), which came into effect 1 July 2014, U Ethical and the Trust are deemed to be a 'foreign financial institution' and are required to obtain and disclose information about certain United States (US) and US-owned unitholders. We may ask you to provide certain information about yourself in order to comply with our FATCA obligations (**FATCA information**).

To the extent that all FATCA information is provided, imposition of US withholding tax on payments of US income or gross proceeds from the sale of particular US securities generally should not apply to the Trust. Although we attempt to take all reasonable steps to comply with our FATCA obligations and to avoid the imposition of US withholding tax, this outcome is not guaranteed.

Under the terms of the intergovernmental agreement between the US and Australian governments, we may provide FATCA information to the Australian Taxation Office. We may use your personal information in order to comply with our FATCA obligations, and we may contact you if we require additional information to comply with the obligations.

Please note U Ethical does not permit US Persons or US-owned unit holders.

Common Reporting Standard

The Australian Government introduced the OECD Common Reporting Standard (**CRS**) from 1 July 2017.

CRS is a broad framework for the collection, reporting and exchange of financial account information between revenue authorities across all jurisdictions. Like FATCA, the CRS requires financial institutions (including U Ethical and the Trust) to collect and report to the Australian Taxation Office financial account

information on non-residents, which the Australian Taxation Office will then exchange with the foreign tax authorities of those non-residents.

We may therefore collect and use your personal information, or contact you for additional information, in order to comply with the CRS.

Please note U Ethical does not permit any overseas unit holders. For indirect overseas investor please contact the relevant platform operator directly with any enquiries when opening an account with them.

Changes to foreign tax resident status

If at any time after account opening, information in our possession suggests that the applicant (you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (**Controlling Person**)) may be a tax resident of a country(ies) other than Australia you will be required to close your account with U Ethical, however if you are an indirect investor please contact the relevant platform operator directly with any enquiries.

Attribution Managed Investment Trusts (AMIT)

U Ethical, as the Responsible Entity of the Trust, has elected the Trust into the AMIT regime from 1 July 2017 and will attribute the taxable income of the Trust to unitholders on a fair and reasonable basis. Whilst the election to become an AMIT is irrevocable, the Trust must satisfy the requirements to be an AMIT each year. The Trust has also made the irrevocable election for Managed Investment Trusts to apply deemed capital account treatment for gains and losses on disposal of certain investments. Where the Trust does not satisfy the Managed Investment Trust definition, the deemed capital account treatment will not apply and instead the general tax principles will apply to determine whether gains and losses are on capital account or revenue account.

As this Trust is an AMIT the income attribution will be advised to unitholders in an AMIT member annual statement (Referred to as an AMMA statement). This will be provided to unitholders within three months of the end of each income year.

If this Trust incurs a tax loss, that tax loss cannot be passed on or attributed to Unitholders for income tax purposes. However, tax losses can be carried forward by the Trust and subject to the Trust satisfying various requirements, can be offset against assessable income derived by that Trust in a later year.

Reforms to the taxation of trusts are generally ongoing. U Ethical will monitor the Trust MIT/AMIT status on an annual basis. You should seek your own advice and monitor the progress of announcements and proposed legislative changes on the potential impact.

Manager's tax indemnity

In the event that U Ethical incurs a liability for any kind of tax or impost on account of a unitholder, it has broad powers of recoupment from income due to the unitholder. In the event that U Ethical is required under any statutory or common law to pay tax in its capacity as operator of the Trust, it is empowered to pay the tax from the assets of the Trust.

8. How to apply

Direct investors can make an initial investment by completing the application form and relevant client identification forms, available on our website. Before completing the forms, please ensure you have read this AIB along with the PDS of the Trust and the Target Market Determination. The application form includes detailed investment instructions.

Additional investments can be made from an account held in your name via direct debit, BPAY or electronic funds transfer.

Indirect investors must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries. If you wish to make any additional investments, you can do so with your platform provider.

Authorised signatories

Direct investor: The application form and relevant client identification forms must be signed and authorised signatories are to be provided as specified below. All signatories must provide certified identification

documents acceptable to us before we accept an application. Applications can be rejected in whole or in part at the responsible entity's discretion.

All documents must be provided to U Ethical via online application or by mailing to U Ethical, Level 6, 130 Lonsdale Street, Melbourne Vic 3000.

Type of unitholder	Application form details required	Signature(s)
Individual (including children)	Individual details plus TFN or withholding tax exemption	Individual and/or power of attorney
Joint unitholders	Details for both unitholders plus TFNs or withholding tax exemption	Both unitholders and/or power of attorney
Adult(s) investing for a child	Adult's details and child's name plus adult's TFN (example: John Smith ITF (in trust for) Junior Smith)	Adult
Corporate	Company details including ABN	Either two directors, a director and company secretary, or a director (if signing as a sole director)
Partnership	Details of all principals, partnership name and ABN (example: John Smith and David Jones)	Partner(s)
Trust or superannuation fund	Trustee details, trust/superannuation fund name and ABN (example: Trustee name ITF XYZ Trust or XYZ Superannuation Fund)	Trustee(s) or director of corporate trustee
Association	Association details, incorporation status, details of association public officers (i.e., chairperson, secretary, treasurer)	Public Officer(s) or Member applying for investment

Unitholder enquires, complaints and cooling-off period

Please refer to section 8 of the Trust PDS. There is no additional information for this section.

Indirect Investor you must complete the documentation which the platform operator requires. Please contact the relevant platform operator directly with any enquiries.

9. Other information

Change of details

U Ethical must be advised in writing of any changes to your name, address, or bank account details. It is a legal requirement for supporting documentation to be presented before any change to your name or bank account details takes place. All relevant forms can be found on our website.

Anti-Money Laundering

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML Act**) imposes stringent obligations on financial services businesses to ascertain and verify the identity of their customers. The AML Act requires

U Ethical to comply with customer identification and verification procedures. Depending on the circumstances, U Ethical may need to obtain from you certain additional documents or information. You will be informed what information or documents are required, if any, when the need arises. U Ethical may also be required to disclose information in respect of an application and/or subsequent transactions to regulatory and/or law enforcement agencies including the Australian Transaction Reports and Analysis Centre (**AUSTRAC**).

Privacy

U Ethical is committed to compliance with the Privacy Act and the Australian Privacy Principles, and to providing you with products and services in a manner which ensures your right to privacy is respected.

U Ethical collects personal information for the purposes of processing applications, providing you with the products offered in the relevant PDS and AIB and in order to manage your investment. U Ethical may provide that information to any of the organisations that are used in the ordinary administration and U Ethical Australian Equities Trust (Institutional unit class) – Additional Information Booklet

management of the business or the Trust, including providers of clerical, administration, investment management or custodial services, settlement agents, clearing houses and credit agencies, and if required to do so by law. You may contact us at any time with questions or concerns about privacy, or to access, correct or update personal information held.

Queries about privacy should be directed in the first instance to U Ethical's client service manager. The Office of Australian Information Commissioner also deals with certain complaints relating to privacy concerns.

U Ethical's Privacy Policy is available on our website or please contact our client services team for a copy.

Disclosure of any relevant conflicts of interest

U Ethical is an autonomous social enterprise of The Uniting Church in Australia, Synod of Victoria and Tasmania, with an independent board and does not have any relationships or associations otherwise which might influence the services it provides.

U Ethical as responsible entity may invest Trust money in other U Ethical products. These transactions are related party transactions and will be undertaken at arm's length transactions. Where one U Ethical Trust invests in another U Ethical Trust or product, fees are only charged at the single Trust level so that the management costs as shown in the fees and costs section are the total management costs payable in respect of that investor's investment.

Additional disclosure information

The Trust is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- the Trust's annual financial report most recently lodged with ASIC,
- any half year financial report lodged with ASIC after the lodgement of the annual report and before the date of this PDS,
- any continuous disclosure notices posted on our website or lodged with ASIC.

Custodian

The Northern Trust Company (acting through its Australian branch) (Northern Trust) has been appointed to hold the assets of the Trust under a master custody agreement. As custodian, Northern Trust will safe-keep the assets of the Trust, collect the income of the Trust and act on directions from U Ethical to settle the Trust's trades. Northern Trust does not make investment decisions in respect of the Trust's assets it holds.

Unit registry services

SS&C Solutions Pty Ltd (**SS&C**) has been appointed to perform the functions of unit registry and limited client services. SS&C's unit registry services supports the custodian and Responsible Entity on a daily basis. SS&C acts only on instruction from U Ethical.

Consent to be named

The following parties have given written consent (which has not been withdrawn at the date of this PDS) to being named in the form and context in which they are named, in this PDS:

- The Uniting Church in Australia, Synod of Victoria and Tasmania,
- The Northern Trust Company, and
- SS&C Solutions Pty Ltd

Each party named above:

- Has not authorised or caused the issue of this AIB,
- Does not make or purport to make any statement in the PDS (or any statement on which a statement in the PDS is based) other than as specified, and
- To the maximum extent permitted by law, takes no responsibility for any part of the PDS other than the reference to their name in a statement included in the PDS with their consent as specified.