



Bennelong Funds Management Ltd

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Melbourne VIC 3000

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## **Third Link Growth Fund ARSN 130 165 552**

### **Notice of Meeting and Explanatory Memorandum**

Meeting to be held on:

17 May, 2022

10:00am (Sydney time)

By virtual host only: <https://web.lumiagm.com/331269535>

Meeting ID: 331-269-535

**Issued by**

Bennelong Funds Management Ltd  
ABN 39 111 214 085 AFSL 296 806  
Level 1, 9 Queen Street, Melbourne VIC 3000

This Notice of Meeting and Explanatory Memorandum is dated 8 April 2022.

This is an important document. Please read the information in this notice carefully. It is important that you either attend the meeting or complete and lodge the accompanying proxy form. If you are in any doubt as to the course of action to be taken, you should consult your adviser before making a decision.

The information accompanying this notice of meeting should not be taken as the giving of investment advice by Bennelong Funds Management Ltd as it is not aware of your investment objectives, financial position and particular needs. Before making any investment decision and decision on how to vote on any resolution, you should consider your particular financial circumstances and investment objectives and consult with your professional adviser.

You are a valued Unitholder and your vote is relevant to the future operation of the Fund.

Given the high voting threshold for supporting the Proposal, i.e. Unitholders that do not vote are effectively counted as if they voted against the Resolution, it is important that every member cast their vote.

## Notice of Meeting

This notice is issued by Bennelong Funds Management Ltd ABN 39 111 214 085 (**Bennelong**) as responsible entity of Third Link Growth Fund ARSN 130 165 552 (**Fund**).

A meeting of unitholders of the Fund (**Unitholders**) (**Meeting**) will be held on:

Date: 17 May 2022  
Time: 10:00am (Sydney time)  
Venue: <https://web.lumiagm.com/331269535>  
Meeting ID: 331-269-535

### Business

To consider, and if thought fit, to pass the following resolution (**Resolution**) as an extraordinary resolution requiring at least 50% of total votes that may be cast by Unitholders entitled to vote on the Resolution (including Unitholders who are not present in person or by proxy) to be cast in favour of the Resolution:

*“That:*

- (a) Bennelong Funds Management Ltd ABN 39 111 214 085 (**Bennelong**) retire as responsible entity of Third Link Growth Fund ARSN 130 165 552 (**Fund**);*
- (b) Fundhost Limited ABN 69 092 517 087 AFS Licence Number 233 045 (**Fundhost**) be appointed as responsible entity for the Fund; and*
- (c) Bennelong be authorised to do all things which it reasonably considers necessary or incidental to give effect to the above.”*

### Proxies

Unitholders have the right to appoint a proxy, who need not be a Unitholder in their own capacity. A Unitholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Proxy forms (and, if they are executed pursuant to a power of attorney, a certified copy or the original of the power of attorney) must be received by Bennelong not later than 10:00am (Sydney time) on 13 May 2022. If additional proxy forms are required, please make contact as set out in the notice below.

By order of the Board of Bennelong.

A handwritten signature in black ink, appearing to read "Jeffrey Phillips". The signature is written in a cursive, flowing style.

Jeffrey Phillips  
Company Secretary  
Bennelong Funds Management Ltd  
8 April 2022

## Notes on the Notice of Meeting

### Quorum

The Fund's constitution (**Constitution**) and section 252R of the *Corporations Act 2001* (Cth) (**Corporations Act**) provide that a quorum of Unitholders for a general meeting of the Fund is at least two Unitholders present in person or by proxy. If an individual attends the meeting both as a Unitholder and as a proxy or body corporate representative, section 22.13(b) of the Constitution provides that the individual may be counted in respect of each such capacity. The quorum must be present throughout the Meeting. If the quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting will be adjourned to such place and time as Bennelong decides. At any adjourned meeting, the Unitholders present in person or by proxy constitute a quorum.

### Extraordinary Resolution approval requirements

The Resolution will only be passed if at least 50% of the total votes that may be cast by Unitholders entitled to vote on the Resolution (including Unitholders who are not present in person or by proxy) are cast in favour of the Resolution.

In the absence of any special circumstances, the register of Unitholders of the Fund as at 13 May 2022 Sydney time will be taken as evidence of those Unitholders entitled to vote at the Meeting.

### How to vote

The vote on the Resolution must be decided by way of a poll. On a poll, each Unitholder has one vote for each whole \$1.00 of value of the total interests they have in the Fund. The value of a Unitholder's interests in the Fund will be calculated in accordance with the provisions of the Corporations Act. Under section 253F(c) of the Corporations Act, the value of an interest in the Fund will be the amount that would be paid for the interest under the withdrawal provisions of the Constitution on the business day prior to the date of the Meeting.

A Unitholder who is entitled to cast two or more votes on a poll need not cast all their votes and may cast their votes in different ways. In the case of interests held by joint Unitholders, if both Unitholders attend the Meeting, only the vote of the joint Unitholder whose name appears first in the register will be accepted.

### Corporate representatives and powers of attorney

Corporate representatives are required to bring an original or certified copy of their appointment as a representative to the Meeting under section 253B of the Corporations Act before the Meeting. The appointment must set out what the representative is authorised to do. If the appointment is by reference to a position held, the appointment must identify that position. Attorneys are required to lodge a certified copy or the original of the power of attorney pursuant to which they were appointed with Bennelong not later than 10:00am (Sydney time) on 13 May 2022.

### Voting by proxy

Each Unitholder has the right to appoint a proxy. If you do not plan to attend the Meeting, you are encouraged to complete and return the proxy form which accompanies the Notice of Meeting. A Unitholder who is entitled to attend and vote at the Meeting may attend and vote by proxy. Your proxy will have the same rights as you to speak during the Meeting. If you need an additional proxy form, please contact us.

A proxy need not be a Unitholder and may be either an individual or a body corporate and may be the Chair of the Meeting. A Unitholder appointing a proxy may direct a proxy to vote "For", to vote "Against" or "Abstain" from voting on the Resolution, or may leave the decision to the proxy following discussion at the Meeting. Please refer to the proxy form accompanying the Notice of Meeting for instructions on completion and lodgement.

If your proxy is not the Chair, under the Corporations Act he or she is not legally obliged to vote on a poll. If he or she chooses to vote, he or she must do so as directed by you, unless you do not give any such direction to the proxy. If your proxy is the Chair and you give the Chair a direction as to how to vote, the Chair must vote on a poll and must do so as directed by you.

If you appoint a proxy, you may still attend the Meeting. Your proxy's authority to speak and vote at the Meeting is suspended whilst you are present. If you wish to attend the meeting as well as your proxy, please contact us.

Please note that proxy forms (and, if they are executed pursuant to a power of attorney, a certified copy or the original of the power of attorney) must be received by Bennelong not later than 10:00am (Sydney time) on 13 May 2022. Please send your proxy appointment as early as possible to assist with the counting of votes. Proxy forms may be provided to Bennelong by:

Email: [client.experience@bennelongfunds.com](mailto:client.experience@bennelongfunds.com)

Fax: +61 3 8611 6534

Mail: Third Link Growth Fund  
C/O Bennelong Funds Management  
9 Queen Street  
Melbourne VIC 3000

Hand: Bennelong Funds Management  
9 Queen Street  
Melbourne VIC 3000

#### **How the Chair will vote undirected proxies**

Bennelong will appoint a Chair for the Meeting. Bennelong anticipates that the Chair will vote undirected proxies in favour of the Resolution. The Chair may also vote on any procedural matters as he or she chooses.

#### **Voting restriction**

In accordance with section 253E of the Corporations Act, Bennelong and its associates are not entitled to vote on any resolution of the Fund if they have an interest in the resolution or matter other than as a unitholder of the Fund.

#### **Adjournment of Meeting**

Bennelong reserves the right to postpone, adjourn or cancel the Meeting in its absolute discretion.

#### **Contact**

If Unitholders have any questions, they should contact the Unitholder Information Line on 1300 503 839 (within Australia) or +61 3 9415 4192 (outside Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday.

## Third Link Growth Fund ARSN 130 165 552

### Explanatory Memorandum

Dear Unitholder,

This Explanatory Memorandum is issued by Bennelong Funds Management Ltd ABN 39 111 214 085 (**Bennelong**) as responsible entity of Third Link Growth Fund ARSN 130 165 552 (**Fund**).

Bennelong is proposing to retire as responsible entity of the Fund, and to appoint Fundhost Limited ABN 69 092 517 087 (**Fundhost**) as the responsible entity of the Fund (**Proposal**). Third Link Investment Managers Pty Limited ABN 31 128 965 702 (**Third Link**) will continue to act as Investment Manager of the Fund.

To achieve this, Bennelong has set out an extraordinary resolution (**Resolution**) in the notice of meeting for the meeting of holders of units in the Fund (**Unitholders**) to be held on 17 May, 2022 (**Notice of Meeting**). This Explanatory Memorandum explains the Resolution and should be read in conjunction with the Notice of Meeting.

If you have any questions please contact your financial adviser or the Unitholder Information Line on 1300 503 839 (within Australia) or +61 3 9415 4192 (outside Australia), between 8.30am and 5.00pm (Sydney time), Monday to Friday.

#### 1. Background to the Proposal

After acting as pro bono responsible entity for the Fund for over five years, Bennelong has determined it should retire as the responsible entity of the Fund. Bennelong and Third Link have sought out an alternative responsible entity for the Fund and Fundhost has offered to fulfil that role.

##### **The investment strategy of the Fund will not change**

The Proposal does not include any changes to the investment strategy for the Fund. Third Link will continue to manage the Fund in line with the existing investment strategy and Chris Cuffe will continue to act as the portfolio manager within Third Link for the Fund.

The Fund will continue to provide Unitholders with access to an actively managed portfolio of Australian equities that seeks to outperform the S&P/ASX 300 Accumulation Index (**Benchmark**), after fees over rolling five year periods. It will continue to do this by investing 90% to 100% of its assets in Australian listed shares/securities (which can also include Australian unlisted shares/securities which are soon to list), with the balance in cash or cash-equivalent investments.

##### **Risk, compliance and operations**

Bennelong has conducted due diligence on Fundhost to obtain comfort that Fundhost's operational, compliance and governance framework is of a standard considered adequate to operate the Fund. Specifically, Bennelong reasonably believes that Fundhost has adequate personnel, compliance systems, operational processes and outsourced functions to adequately operate the Fund. Further, Bennelong reasonably believes Fundhost will continue to meet insurance and capital adequacy requirements under the Corporations Act and ASIC Policy. For further information on Fundhost's risk, compliance or operational processes please email your queries to [talithaj@fundhost.com.au](mailto:talithaj@fundhost.com.au).

## 2. Fundhost Limited

Established in 2000, Fundhost is a licensed responsible entity providing integrated boutique responsible entity services and a fund administration platform.

Fundhost is the responsible entity and/or trustee for multiple investment managers in Australia and focuses on providing a high quality service when delivering an integrated solution for funds management.

Fundhost provides financial services under Australian Financial Services Licence number 233 045, which authorises it to act as responsible entity for registered managed investment schemes. Through its established business relations with over 10 asset managers, Fundhost is currently the responsible entity for over 20 registered managed investment schemes.

Bennelong considers Fundhost to be an appropriate party to be appointed as responsible entity of the Fund.

A brief description of the experience of Fundhost's board and senior executives is given below.

<p>Anne Ridgway Director Joint Chief Executive Officer (CEO)</p>	<p>Anne's key responsibilities include overall business strategy and execution, developing business processes, communications and staffing. Anne has over 30 years of experience in financial services in banking, funds management, superannuation and capital markets including 3 years at Mallesons Stephen Jaques and 3 years at Bankers Trust Australia Limited.</p> <p>Anne has also run a consulting business with a focus on development of new markets, new products and new business paradigms in financial services. Typical projects involved taking financial services businesses into new areas for the first time.</p> <p>Anne holds a Bachelor of Arts and a Bachelor of Laws (University of Sydney) and holds a Graduate Diploma in Applied Finance and Investment.</p>
<p>Drew Wilson Director Joint CEO Compliance Committee Member</p>	<p>Drew is a former boutique fund manager, joining Fundhost as Head of Sales in 2011 and was appointed Joint-CEO in 2015.</p> <p>Drew co-founded Atom Funds Management, a small cap manager and Fundhost was the responsible entity of that fund. After selling the business to Sanlam Limited in 2011, the fund was renamed the 8IP Australian Small Companies Fund. Drew oversaw sales, marketing and operations for Atom.</p> <p>Coming from Canada in 2000, Drew was the Managing Director of TD Asset Management's eCommerce division. Drew developed Canada's first online fund trading platform as well as building TD eFunds family of funds – Canada's first internet only class of mutual fund.</p> <p>Drew holds a Bachelor of Business Administration with dual concentrations in Finance and Marketing from Bishop's University, Quebec, Canada.</p>
<p>Paul Dortkamp Non-Executive Director</p>	<p>Paul began working with Fundhost in 2000.</p> <p>Paul has been involved in the financial services industry since 1971. Paul's early career in the Securities Markets Department of the Reserve Bank of Australia gave him a wide view of the industry in Australia and prepared him for the variety of roles during his career.</p> <p>Paul has held senior investment positions in a variety of fund management firms, including Mercantile Mutual (now ING) and Legal &amp; General Life. He was a Director and Head of Asset Allocation and Risk Management at First State Fund Managers (which became Colonial First State).</p> <p>He has recently served as a non-executive director of an ASX listed infrastructure manager, a regional bank's responsible entity and</p>

superannuation trustee boards and held executive directorships of fund managers dating back to 1986.

Paul is an external member of boards, investment committees and compliance committees for a variety of financial institutions.

Paul is a Fellow of the Financial Services Institute of Australasia and holds a Diploma in Applied Finance and Investment, as well as a Diploma from the Australian Institute of Company Directors and a Diploma of Financial Services.

Bob Nagel	Non-Executive Director
Non-Executive Director	Bob has over 35 years of experience in the investment and compliance industries. Until retiring from executive positions, Bob was the risk & compliance officer for CP2, a Sydney based Infrastructure Investment Manager. Prior to that he was the Chief Financial Officer (CFO) and Director of BNY Mellon Investment Management Australia, and before that he was the CFO of Allen & Buckeridge, an Australian venture capital firm.
Eric Chu	Eric joined Fundhost as Chief Operating Officer in 2017. Prior to joining Fundhost, Eric was a Manager at Link Fund Solutions and Customhouse Fund Services. Eric is experienced in unit registry, fund accounting, investment operations, tax and financial reporting.  Eric holds a Master of Accounting from Macquarie University. He is a member of CPA Australia.

### 3. Key features of the Proposal

When considering whether to vote in favour of the Resolution, Unitholders should consider the following important features of the Proposal:

- a) the fees of the Fund will not change;
- b) the nature of Unitholders' legal rights will not change;
- c) the nature, purpose and practical operation of the Fund will not change;
- d) Unitholders should experience a seamless transition with the exception that general correspondence that was issued by Bennelong will now be issued by Fundhost;
- e) the Fund's material service provider of custodial services will change to National Australia Bank Limited and Fundhost will be responsible for administration services;
- f) application and redemption cut-off times will change to 4.00 pm Sydney time;
- g) Fundhost has the appropriate licence authorisation from ASIC to act as responsible entity of the Fund;
- h) Third Link will continue to act as the investment manager of the Fund and Chris Cuffe will continue to be the portfolio manager within Third Link for the Fund; and
- i) Bennelong has conducted due diligence on Fundhost to obtain comfort that Fundhost's operational, compliance and governance framework is of a standard considered adequate to operate the Fund.

### 4. Why Bennelong believes the Proposal is in the best interests of Unitholders

This section is a summary only and is not intended to address all the relevant issues for Unitholders in respect of the Proposal or the Resolution. This section should be read in conjunction with the other sections of this Explanatory Memorandum.

The Directors of Bennelong unanimously recommend that all Unitholders vote in favour of the Resolution. This recommendation is based on Bennelong's consideration and assessment of the proposed appointment of Fundhost as the responsible entity of the Fund, including a due diligence review of Fundhost's capabilities to perform the role of responsible entity.

The Directors of Bennelong recommend that you read the Notice of Meeting and Explanatory Memorandum and then cast your vote on the Resolution, by either completing and returning the Proxy Form or by voting at the Meeting. In light of the current circumstances, Bennelong recommends and prefers that you vote by proxy ahead of the Meeting.

If the Resolution is not passed, then Bennelong will remain as responsible entity. Bennelong will continue to seek to retire as the responsible entity of the Fund. If Bennelong remains as responsible entity, then it may propose and recommend at a later date the appointment of another third party responsible entity.

Bennelong considers that the Fund is a logical fit with Fundhost's existing business. In making this assessment, Bennelong notes that Fundhost's primary business is in operating and managing similar funds. Further, Fundhost plans to develop capabilities in servicing registered managed investment schemes for which it will continue to act as responsible entity.

## **5. Reasons why the Proposal may not be in the best interests of Unitholders**

Bennelong is the existing responsible entity of the Fund and will continue to be so if the Resolution is not approved. You may choose to vote against the Resolution if you want Bennelong to remain the responsible entity of the Fund. You may also choose to vote against the Resolution if you do not want Fundhost to act as the responsible entity of the Fund.

If the Resolution is unsuccessful, Bennelong will continue to seek to retire as the responsible entity of the Fund.

The Board of Bennelong supports the appointment of Fundhost as the responsible entity, however Unitholders must make their own decision as to whether they support the Proposal.

## **6. Procedural information about the Meeting and the Resolution**

Under the Corporations Act and the Constitution, Bennelong is required to call a meeting of Unitholders and a vote on an extraordinary resolution to approve the Proposal. Please refer to the enclosed Notice of Meeting.

The Meeting will be held on:

Date: 17 May 2022  
Time: 10:00am (Sydney time)  
Venue: <https://web.lumiagm.com/331269535>  
Meeting ID: 331-269-535

For the Resolution to pass, at least 50% of total votes that may be cast by Unitholders entitled to vote on the Resolution (including Unitholders who are not present in person or by proxy) must be cast in favour of the Resolution.

### **What happens if the Resolution is passed?**

If the Resolution is passed, Bennelong will lodge a notice of appointment of new responsible entity with ASIC at the earliest practicable opportunity, and in any event, within two (2) business days of the Meeting. When ASIC changes its records, Bennelong will retire as responsible entity of the Fund and Fundhost will become the new responsible entity of the Fund.

### **What happens if the Resolution is not passed?**

If the Resolution is not passed, Bennelong will remain as responsible entity of the Fund. Bennelong will continue to seek to retire as the responsible entity of the Fund. Bennelong may consider whether to propose to Unitholders that it be replaced by another third party responsible entity.

Bennelong encourages all Unitholders to vote on the Resolution.

### Do I need to vote?

You are a valued Unitholder and your vote is relevant to the future operation of the Fund.

Given the high voting threshold for supporting the Proposal, i.e. Unitholders that do not vote are effectively counted as if they voted against the Resolution, it is important that every member cast their vote.

### Your voting options

You may cast your vote at the Meeting on 17 May 2022, or alternatively, complete the accompanying proxy form, under which you can appoint the Chair of the Meeting or someone else as your proxy to vote on your behalf.

### Key Dates

When proxy forms and powers of attorney to vote at the Meeting need to be lodged by	10:00am (Sydney time) on 13 May 2022
Record date – when eligibility to vote is determined	5:00pm (Sydney time) on 13 May 2022
Meeting date	10:00am (Sydney time) on 17 May 2022
Lodgement of ASIC Form 5107 regarding change of responsible entity with ASIC	By 19 May 2022
Change of responsible entity takes effect	When ASIC updates its records following lodgement of ASIC Form 5107

### No financial product advice

This Explanatory Memorandum has been prepared without taking into account any Unitholder's objectives, financial situation or needs. Therefore, in making a decision on how to vote in relation to the Resolution, Unitholders should read this Explanatory Memorandum in its entirety before making a decision on how to vote and consult with their financial adviser if appropriate.

### Updates to the Proposal

All information in this Explanatory Memorandum is current as at the date of this Explanatory Memorandum unless otherwise stated.

If Bennelong becomes aware of any significant changes to the Proposal and/or Resolution or significant new circumstances affecting the Proposal and/or Resolution between the date of issue of this Explanatory Memorandum and the date of the Meeting, Bennelong will notify Unitholders in such a way as it determines is appropriate, which may include (but is not limited to) publishing information on its website <https://www.bennelongfunds.com/>, an announcement at the Meeting or the issue of a supplementary explanatory memorandum.

### Responsibility Statement

Fundhost has provided and is responsible for the information regarding Fundhost, its products and capabilities and its intentions regarding the Fund, including in particular the information contained in the section 'Fundhost Limited' (**Fundhost Information**) in this Explanatory Memorandum and to the extent permitted by law, Bennelong and its respective directors, officers, employees and advisers do not assume any responsibility for and accept no liability for the accuracy or completeness of the Fundhost Information.

Bennelong has provided and is responsible for any other information regarding Bennelong and its views about and intentions regarding the Fund (**Bennelong Information**) in this Explanatory

Memorandum and to the extent permitted by law, Fundhost and its respective directors, officers, employees and advisers do not assume any responsibility for and accept no liability for the accuracy or completeness of the Bennelong Information.

**Expenses of the Meeting**

The costs of the Meeting including advisory costs, expenses of convening the Meeting and other costs incurred by the responsible entity of the Fund will not be borne by the Fund. Such costs will be borne by Third Link, the Investment Manager of the Fund.

**Require more information about the proposed change?**

If you have any questions about your investment or the role of the responsible entity with regards to your investment, we encourage you to speak with your financial advisor.

If you require further information or have questions about voting or the upcoming meeting, please contact your financial adviser or the Unitholder Information Line on 1300 503 839 (within Australia) or +61 3 9415 4192 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey Phillips". The signature is written in a cursive, flowing style.

Jeffrey Phillips  
Company Secretary  
Bennelong Funds Management Ltd  
8 April 2022