



Perpetual Trust Services Limited
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12 March 2020

Dear Member

Morphic Global Opportunities Fund - Appointment of new responsible entity

Perpetual Trust Services Limited (ACN 000 142 049, AFSL number 236648) (**Perpetual**) is the responsible entity of the Morhic Global Opportunities Fund (ARSN 159 465 157) (**Fund**).

We are writing to advise you that Morhic Asset Management Pty Limited (ACN 155 937 901) (**Morphic**), the investment manager of the Fund, has requested that Perpetual retire as responsible entity and convene a meeting of members of the Fund to vote on the appointment of Ellerston Capital Limited (ACN 110 397 674, AFSL number 283000) (**Ellerston**) as the new responsible entity of the Fund.

Reason for retirement

The investment management agreement between Perpetual and Morhic provides that Morhic, in its capacity as investment manager of the Fund, may at any time request that Perpetual retire as responsible entity of the Fund.

Perpetual must then call a meeting of members to enable the members to vote on a resolution to choose a company to be the new responsible entity of the Fund. As the Fund is not listed, the resolution must be an extraordinary resolution. Ellerston has agreed to become the new responsible entity of the Fund if the extraordinary resolution is passed.

Further information

Enclosed is a Notice of Meeting and Explanatory Memorandum to enable you to consider the proposed extraordinary resolution before the meeting.

The meeting will be held at:

12.00 p.m.
Monday, 6 April 2020
Angel Place, Level 18, 123 Pitt Street
Sydney NSW 2000

We urge members to consider the Notice of Meeting and Explanatory Memorandum carefully and to be sure to exercise their vote.

We also enclose a Proxy Form. To appoint a proxy, the Proxy Form (and any authority under which the appointment was signed or a certified copy of the authority) must be received by Perpetual (either at a place, by way of facsimile number or electronic address specified in the Notice of Meeting) at least 48 hours before the time for the meeting.

No advice

The information in this letter, 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.

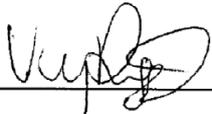
Registration

Registration will commence at 11.30 a.m. (Sydney time) on the day of the meeting with the meeting scheduled to commence at 12.00 p.m. (Sydney time). For ease of registration, please bring your corporate authorised appointment, along with supporting documents and personal identification.

Please contact Morphic's and Ellerston's investor relations team by telephone on +61 2 9021 7701 or by email at info@ellerstoncapital.com if you have any questions.

Please contact Mr. Kevin Razavi by telephone on +61 7 3834 5601 or by email at kevin.razavi@perpetual.com.au if you have any questions to Perpetual.

Yours sincerely



Vicki Riggio
General Manager, Managed Fund Services
Perpetual Corporate Trust

Notice of Meeting

Pursuant to section 252A of the *Corporations Act 2001* (Cth) (**Act**) and clause 17.1 of the constitution of the Morphic Global Opportunities Fund (ARSN 159 465 157) (**Fund**), Perpetual Trust Services Limited (ACN 000 142 049, AFSL number 236648) (**Perpetual**), as 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: Angel Place

Level 18, 123 Pitt Street

Sydney NSW 2000

Date: Monday, 6 April 2020

Time: 12.00 p.m. (Sydney time)

1 General nature of the Meeting's business

The Meeting is called to consider and, if thought fit, to pass the following resolution as an extraordinary resolution of the members of the Fund pursuant to section 601FL(1) of the Act:

'THAT, on retirement of Perpetual Trust Services Limited (ACN 000 142 049) as responsible entity of the Morphic Global Opportunities Fund (ARSN 159 465 157) (**Fund**), Ellerston Capital Limited (ACN 110 397 674) (**Ellerston**) be chosen as the new responsible entity of the Fund, effective on and from the time at which the Australian Securities and Investments Commission alters its record of registration to name Ellerston as the Fund's responsible entity.'

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

ASIC relief

Under an instrument of relief provided by the Australian Securities and Investments Commission (**ASIC**) to Perpetual, in counting the total of votes that may be cast by members entitled to vote on the resolution (including members who are not present in person or by proxy) Perpetual may disregard the votes held by BT Portfolio Services Ltd (ACN 095 055 208) where it holds units in the Fund in its capacity as an operator and custodian of an investor-directed portfolio service (**BT Portfolio Services**) and where it abstains from voting on the resolution. In these circumstances, the resolution will be passed if at least 50% of the total votes that may be cast by members (excluding BT Portfolio Services) entitled to vote on the resolution at the Meeting (including members who are not present in person or by proxy) vote in favour of the resolution.

Where BT Portfolio Services does not abstain from voting and casts some or all of its votes in relation to the resolution, this relief provided by ASIC will not apply and the votes cast, and all the votes that may be cast, by BT Portfolio Services will be counted.

The relief was obtained because BT Portfolio Services has a written policy of not voting its interests in relation to resolutions (such as the extraordinary resolution above). If BT Portfolio Services abstains from voting in accordance with its written policy then it may be difficult for

the Fund's members to pass the extraordinary resolution because (without the relief) the number of votes that may be cast by BT Portfolio Services would have to be counted (even though it has a policy of not voting its interests).

The Chairperson intends to vote undirected proxies in favour of this resolution.

2 Notes about the Meeting

Resolution

In accordance with subsection 601FL(1) of the Act, as the Fund is not listed the resolution must be an extraordinary resolution.

In accordance with subsection 253J(1) of the Act, an extraordinary resolution must be decided on a poll.

Eligibility

Persons on the register of members of the Fund as at the commencement of the Meeting will be entitled to vote on the resolution.

Quorum and adjournment

In accordance with clause 17.8 of the constitution of the Fund, the quorum for the Meeting is at least two members present in person or by proxy. The quorum must be present at all times during the Meeting.

If a quorum is not present within 30 minutes from the time set for the Meeting, the Chairperson may adjourn the Meeting to such place and time as Perpetual, as the responsible entity of the Fund, thinks fit, in accordance with clause 17.9(b) of the constitution of the Fund.

In accordance with clause 17.10 of the constitution of the Fund, if a quorum is not present at the resumed meeting within 30 minutes of the scheduled commencement time of the meeting, the meeting is at the discretion of Perpetual, as responsible entity of the Fund, dissolved or adjourned to such other date, time and place as Perpetual specifies.

Voting

In accordance with section 253E of the Act, the responsible entity of a registered scheme and its associates are not entitled to vote their interest on a resolution at a meeting of the scheme's members if they have an interest in the resolution or matter other than as a member. Accordingly, Perpetual, as responsible entity of the Fund, and its associates will not vote their interest (if any) in the resolution.

On a show of hands, each member has 1 vote. If more than one proxy has been appointed by a member, only one vote will be recorded on a show of hands in respect of that member. If a proxy is acting for more than one member, only one vote will be recorded on a show of hands in respect of that proxy. If a proxy is acting for more than one member, and the members specify different ways to vote on the resolution, the proxy must not vote on a show of hands.

On a poll, each member of the scheme has 1 vote for each dollar of the value of the total interests they have in the Fund. The value of an interest is the amount that would be paid on a withdrawal of that interest on the business day immediately before the date of the Meeting.

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.

Any objection made to a vote cast can only be 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.

Voting in person or by proxy

A member may vote in person at the Meeting or appoint a proxy to attend and vote for that member. A proxy may vote on a show of hands and need not be a member.

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.

Completed Proxy Forms, and any authority under which the appointment was signed or a certified copy of the authority, must be received by Perpetual (either at a place, by way of facsimile number or electronic address specified in this notice of meeting) at least 48 hours before the time for the Meeting.

Each member has a right to appoint 1 proxy or 2 proxies. If a member appoints 2 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.

Corporations

To vote at the Meeting (other than by proxy), a body corporate that is a member must appoint an individual to act as its representative. Under section 253B of the Act and clause 17.6 of the constitution of the Fund, the appointed person may, subject to the terms of the appointment, exercise all of the powers of the body corporate that the body corporate could exercise at the Meeting or in voting for the resolution.

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 or a certified copy of the authority under which it is signed.

Attending and speaking at the Meeting

In accordance with clause 17.4 of the constitution of the Fund, Perpetual, and Perpetual's agents, representatives and advisers, are entitled to attend and speak at the Meeting.

Resolution binding

In accordance with clause 17.15 of the constitution of the Fund, if the resolution is passed at the Meeting that has been duly convened and held in accordance with the Act and the Fund's constitution, the resolution binds all members (in that capacity) and each member is bound to give effect to the resolution, whether or not the member was present at the Meeting.

Explanatory Memorandum

This notice of meeting should be read in conjunction with the Explanatory Memorandum accompanying this notice of meeting.

Dated 12 March 2020

This notice of meeting is given and authorised by Perpetual as responsible entity of the Fund.

Explanatory Memorandum

This explanatory memorandum has been prepared by Perpetual Trust Services Limited (ACN 000 142 049, AFSL number 236648) (**Perpetual**), as responsible entity of the Morphic Global Opportunities Fund (ARSN 159 465 157) (**Fund**), to assist members of the Fund determine whether or not to vote in favour of the resolution as set out in the Notice of Meeting, and to explain to members Perpetual's reasons for retiring as responsible entity of the Fund.

This explanatory memorandum accompanies, and is to be read in conjunction with, the Notice of Meeting given in respect of a meeting of members of the Fund to be held at 12.00 p.m. on Monday, 6 April 2020, at Angel Place, Level 18, 123 Pitt Street, Sydney NSW 2000 (**Meeting**).

1 Introduction

The Fund is a managed investment scheme that was established under a constitution dated 12 July 2012, as amended (**Constitution**).

The Fund was registered with the Australian Securities and Investments Commission (**ASIC**) on 26 July 2012. Perpetual is the responsible entity of the Fund, and has been the responsible entity of the Fund since the Fund was registered with ASIC.

Morphic Asset Management Pty Limited (ACN 155 937 901) (**Morphic**) is the investment manager of the Fund. Perpetual appointed Morphic as investment manager of the Fund under an investment management agreement dated 25 July 2012, as amended (**Investment Management Agreement**).

2 Why is the Meeting called?

Clause 3.5(b) of the Investment Management Agreement provides that Morphic, in its capacity as investment manager of the Fund, may at any time request that Perpetual retire as responsible entity of the Fund.

Morphic as investment manager of the Fund has requested that Perpetual retire as responsible entity of the Fund and convene a meeting of members to vote on the appointment of Ellerston Capital Limited (ACN 110 397 674, AFSL number 283000) (**Ellerston**) as the new responsible entity of the Fund.

If Perpetual wants to retire as responsible entity of the Fund, subsection 601FL(1) of the *Corporations Act 2001* (Cth) (**Act**) requires Perpetual to call a members' meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution to choose a company to be the new responsible entity. As the Fund is not listed, the resolution must be an extraordinary resolution.

For the reasons outlined below, Perpetual wants to retire as responsible entity of the Fund and has called a meeting of members of the Fund to give them an opportunity to vote on an extraordinary resolution to appoint Ellerston as the new responsible entity of the Fund.

Under clause 12.8 of the Constitution, Perpetual as responsible entity of the Fund is entitled to nominate another company that meets the requirements of section 601FA of the Act for consideration by members at the Meeting. Under section 601FA of the Act the responsible entity of a registered scheme must be a public company that holds an Australian financial services licence (**AFSL**) authorising it to operate a managed investment scheme.

3 Why does Perpetual want to retire as responsible entity of the Fund?

Perpetual wants to retire as responsible entity of the Fund because it has been requested to do so by Morphic under the terms of the Investment Management Agreement and because

Perpetual is satisfied that Ellerston has the necessary AFSL authorisations and skills and experience to become the replacement responsible entity.

4 Why does Ellerston want to be responsible entity of the Fund?

Ellerston has consented in writing to become the new responsible entity of the Fund if the extraordinary resolution is passed. Ellerston is a public company that has the necessary authorisations under its Australian financial services licence to operate the Fund.

On 14 June 2019, Ellerston acquired a controlling interest in Morphic, and as a result Morphic has become a subsidiary of Ellerston.

Ellerston expects that, by becoming the responsible entity, it will be afforded closer proximity and therefore better oversight and control of the investment management and operations of the Fund. As a result, Ellerston believes that internalising the responsible entity role will deliver a number of synergies and benefits to the members of the Fund.

Through synergies resulting from Morphic's integration with Ellerston, if the resolution is passed Ellerston intends to reduce the cap on the recovery of normal or ordinary Fund expenses from 0.27% per annum of the net asset value of the Fund to 0.20% per annum of the net asset value of the Fund.

Ellerston and Morphic have also committed to reduce the management fee of the Fund from currently 1.35% per annum of the net asset value of the Fund to 1.05% per annum of the net asset value of the Fund.

Ellerston will issue a new Product Disclosure Statement for the Fund reflecting the reduction of the management fee and the cap on Fund expenses.

Aside from the benefit of a reduction in expenses that can be paid out of the Fund's assets, members may also benefit from more streamlined operational, compliance, governance and investment processes from integrated investment management teams and consistent operations and compliance regimes. For example, members would have access to research, ideas and analysis generated within Ellerston. Ellerston believes its robust infrastructure across investment teams, operations and compliance work in synergy in order to promote the interests of members. Therefore, it is expected that transitioning the responsible entity to Ellerston will ensure that the Fund's members will have access to these resources.

Following the change of responsible entity, Morphic will remain as investment manager of the Fund.

5 Reasons in favour of the resolution

The reasons you may vote in favour of the resolution may include the following:

- (a) Through synergies from Morphic's integration with Ellerston and the internalisation of the responsible entity role, the cap on the recovery of normal or ordinary Fund expenses will be reduced from 0.27% per annum of the net asset value of the Fund to 0.20% per annum of the net asset value of the Fund.
- (b) Ellerston believes its robust infrastructure across investment teams, operations and compliance work in synergy in order to promote the interests of members. Therefore, it is expected that transitioning the responsible entity to Ellerston will ensure that the Fund's members will have access to these resources.
- (c) Ellerston has the necessary skills and experience, and the necessary authorisations under its Australian financial services licence, to operate the Fund.

- (d) Members may benefit from the more streamlined operational, compliance, governance and investment processes, as described above.

6 Reasons against the resolution

Perpetual does not consider that there are any reasons to vote against the resolution.

7 What happens if the resolution is passed?

If the resolution is passed, subsection 601FL(2) provides that, as soon as practicable and in any event within two business days after the resolution is passed, Perpetual must lodge a notice with ASIC asking it to alter the record of the Fund's registration to name Ellerston as the Fund's responsible entity. Perpetual intends to lodge this notice immediately after the resolution is passed.

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

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

- (a) Ellerston is authorised and required by law to operate the Fund and perform the functions conferred on it by the Constitution and the Act; and
- (b) the rights, obligations and liabilities of Perpetual as the former responsible entity in relation to the Fund become rights, obligations and liabilities of Ellerston as the new responsible entity.

8 What happens if the resolution is not passed?

If the resolution is not passed, then Perpetual will remain as responsible entity of the Fund.

9 What are Ellerston's plans with respect to the operation of the Fund?

Should Ellerston be appointed as responsible entity of the Fund, the investment strategy of the Fund will not change. Morphic will remain as investment manager of the Fund.

Ellerston does not intend to change the current service providers in respect of the Fund. In particular, Mainstream Fund Services Pty Ltd (ACN 118 902 891) will remain as administrator of the Fund, and Merrill Lynch International (ARBN 125 336 567) and Morgan Stanley & Co. International plc (ARBN 613 032 705) will continue to provide prime brokerage and custodial services.

Following its appointment as responsible entity of the Fund, Ellerston intends to reissue the Product Disclosure Statement (**PDS**) for the Fund to reflect its new role as the responsible entity of the Fund and to show the reduction in the management fee and Fund expenses as described above. The reissued PDS can be obtained by contacting Morphic's investor relations team on +61 2 9021 7701 or from Morphic's website: www.morphicasset.com.

Proxy Form

Meeting of members of the Morphic Global Opportunities Fund (ARSN 159 465 157) (**Fund**) to be held at 12.00 p.m. on Monday, 6 April 2020, at Angel Place, Level 18, 123 Pitt Street, Sydney NSW 2000 (**Meeting**)

PLEASE COMPLETE IN BLACK OR BLUE INK AND USE CAPITALS

I/We, _____
(insert name of member(s), as it appears in the register of members), of

(insert address of member(s))

being a member of the Fund and entitled to attend and vote at the Meeting hereby appoint

The Chairperson of the Meeting
(mark box)

OR

Name: _____
(mark box) (insert name of proxy if an individual, or name and ABN/ACN/ARBN of proxy if a body corporate, or office held by proxy)
of

(insert address of proxy)

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our proxy to attend and vote on my/our behalf at the Meeting and any other day to which that Meeting is adjourned or postponed.

IF YOU WOULD LIKE TO APPOINT TWO PROXIES AN ADDITIONAL FORM IS AVAILABLE ON REQUEST FROM THOMAS O'NEILL OF MAINSTREAM FUND SERVICES PTY LTD BY EMAILING morphicregistry@mainstreamgroup.com.

My/Our proxy is authorised to exercise all / _____ (insert specific proportion or number of votes the/each proxy is to exercise) (select one) of my/our voting rights. (Note that, under the Corporations Act 2001 (Cth), if you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes. Fractions are disregarded.)

I/We direct that my/our proxy votes in the following manner, or if no directions are given as the proxy sees fit. (Note that, under the Corporations Act 2001 (Cth), a proxy who is not entitled to vote on a resolution as a member may vote as a proxy for another member who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way):

Resolution

THAT, on retirement of Perpetual Trust Services Limited (ACN 000 142 049) as responsible entity of the Morphic Global Opportunities Fund (ARSN 159 465 157) (**Fund**), Ellerston Capital Limited (ACN 110 397 674) (**Ellerston**) be chosen as the new responsible entity of the Fund, effective on and from the time at which the Australian Securities and Investments Commission alters its record of registration to name Ellerston as the Fund’s responsible entity.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you select the “Abstain” box for a particular agenda item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If no directions are given, my/our proxy may vote or abstain as the proxy thinks fit (unless the proxy is also a member in which case my/our proxy may only vote in accordance with my/our direction).

The Chairperson of the Meeting intends to vote undirected proxies in favour of the resolution.

EXECUTED BY THE MEMBER(S):

Execution date:/...../.....

Individual(s) member(s) - single member or joint members

Executed by:

.....
Signature of individual

.....
Signature of individual - where joint member

.....
Name of individual (*please print*)

.....
Name of individual (*please print*)

Attorney - for an individual member or company member

Signed by the following person as attorney for the member under power of attorney in the presence of:

.....
Signature of witness

.....
Signature of attorney

.....
Name of witness (*please print*)

.....
Name of attorney (*please print*)

Company

Executed by the company by being signed by:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director (*please print*)

.....
Name of director/company secretary
(*please print*)

OR

.....
Signature of sole director and sole company
secretary

.....
Name of sole director and sole company
secretary (*please print*)

AFFIX SEAL IF REQUIRED:

To be effective, your Proxy Form, duly completed, and (where applicable) any power of attorney or a certified copy of the power of attorney, must be received by the responsible entity of the Fund in one of the ways set out below, no later than 48 hours prior to the time for the Meeting. Any Proxy Form received after that time will not be valid. Any Proxy Form received by that time will remain valid even if the Meeting is adjourned.

Please send to the attention of Thomas O'Neill of Mainstream Fund Services Pty Ltd by one of the means set out below.

By email: morphicregistry@mainstreamgroup.com

By fax: +61 2 9251 3525

By post:

Thomas O'Neill
Client Service Manager
Mainstream Fund Services Pty Ltd

TO BE SENT TO EITHER OF THE FOLLOWING ADDRESSES:

Level 1, 51 - 57 Pitt Street Sydney
NSW 2000 AUSTRALIA

OR

GPO Box 4968
Sydney NSW 2001
AUSTRALIA