

## Message from the Investment Manager

1. The Retail Trust vehicle contains significant tax losses, especially relative to the much-reduced size of the fund. These would disappear in the event of wind-up. Taxation advice the Fund Manager has taken indicate these losses should be usable if the Wholesale conversion is approved as proposed.
2. The continuation of the vehicle would enable the fund manager more time to optimise the liquidation value of the remaining less liquid assets.
3. The intention of the converted Wholesale Trust if Resolutions 1-4 are passed is to invest substantially all existing cash, and further cash as realised from liquidating the remaining assets into EGP Long/Short Global Fund and EGP Aggressive Fund. These funds are only recently commenced, but as of 28 February 2025, the return of an investment split equally between the two funds has been 29.96% net after 8 completed months. Past performance is no guarantee of future performance.
4. The Information Memorandum and Trust Deed for the Wholesale Trust arising out of the successful passing of Resolutions 1-4 at the meeting will be available for anyone who requests them prior to the meeting.
5. An in-specie distribution of the remaining illiquid assets if Resolution 5 were passed would create a complex administrative situation for all but the largest remaining unitholders and would best be avoided.

Please direct all queries about this statement to Erik A. (Tony) Hansen of EGP Capital 4/35-37 Booth Street Marsfield, NSW, 2122, [tony@egpcapital.com.au](mailto:tony@egpcapital.com.au) / 0418 278 298.

Yours sincerely,

Erik A. (Tony) Hansen ATF Hansen Family Superannuation and Retirement Fund  
4/35-37 Booth Street, Marsfield, NSW, 2122  
Holder of 2,150,000 units of the Fund."

Questions about proxy and meeting technicalities should be directed to Fundhost limited [admin@fundhost.com.au](mailto:admin@fundhost.com.au)