Australian Ethical Growth Opportunities Fund

Notice of changes to the Information Memorandum

31 August 2026

Dear Investor

Thank you again for your support by investing in the Australian Ethical Growth Opportunities Fund (**Fund**). Under the terms of the Fund's Information Memorandum (**IM**), Australian Ethical Investment Ltd as trustee of the Fund (the **Trustee**) is permitted to make certain changes to the IM. We are informing you of important changes that the Trustee is making to the IM. Due to the nature of the changes, we are providing one month's notice prior to these changes becoming effective.

Capitalised terms used and not defined in this Notice have the meanings given to them in the IM.

A significant part of the wholesale investment market is controlled by Investor Directed Portfolio Services, commonly referred to as 'wrap accounts'. Following the public launch of the Fund we have been working with a number of wrap account providers to make the Fund available through their product offering menus. This is intended to improve adviser and investor access to the Fund, support the Fund's continued growth and broaden its investor base over time.

To facilitate this broader platform access, the Fund's withdrawal process needs to align with the common wrap account requirements. These require withdrawal requests to apply only for the period in which they are made, with any unsatisfied request cancelled rather than carried forward. A new withdrawal request would need to be submitted for the subsequent period. The Trustee has therefore decided to amend the Fund's withdrawal process to satisfy these requirements.

To reflect this change, the enhanced liquidity strategy provisions in the IM also need to be updated so that they continue to operate appropriately under the new withdrawal process. The related changes update the relevant liquidity triggers to refer to cancelled withdrawal requests, rather than outstanding withdrawal requests.

When will the changes occur

These changes will be effective from 1 October 2026. During the notice period we will accept withdrawal requests under the current terms of the Fund's IM, that being 6 April 2026. Any withdrawal request submitted from the effective date of 1 October 2026 will follow the updated withdrawal process.

If you wish to submit a withdrawal request, a withdrawal form is available on our website or can be requested by contacting us using the details below.

What's changing

Withdrawal process

Currently the IM provides that any withdrawal requests that exceed the cap of 2.5% of the Fund's NAV, will automatically roll over into the following quarter, and that rolled over withdrawal requests will be given priority over new withdrawal requests.

From 1 October 2026 any withdrawal requests that exceed the 2.5% cap will be cancelled and a new withdrawal request will need to be submitted in the following quarter. All withdrawal requests received during a quarter will be considered on the same basis.

As a result of this change, withdrawal requests will remain subject to the Fund's available liquidity and may be scaled back. Any portion of a withdrawal request that is not accepted will be cancelled rather than carried forward. To seek withdrawal of that amount, you will need to submit a new request in a subsequent quarter. This may delay your ability to access your investment, and there is no guarantee that a withdrawal request will be accepted in full in any particular quarter.

This change is documented in more detail in the Annexure, available at the end of this notice.

Enhanced liquidity strategy: Enhanced Liquidity Strategy trigger

Currently the enhanced liquidity strategy is triggered when, at the relevant time, two-thirds of withdrawal requests remain unmet over the preceding Liquidity Review Period or previous 5 years in the case of the first Liquidity Review Period.

From 1 October 2026, the enhanced liquidity strategy will be triggered when two-thirds or more of withdrawal requests (by aggregate value of requests received in a particular quarter) were cancelled in 6 of the past 8 quarters, or 16 of the past 20 quarters in the case of the first Liquidity Review Period.

This change is documented in more detail in the Annexure, available at the end of this notice.

Enhanced liquidity strategy: Convening of Unitholder meeting trigger

Currently the IM states that from 31 December 2030 onwards, if a) 75% of Unitholders have submitted redemption requests or, b) at the end of Liquidity Review Period any redemption requests have been outstanding for more than 2-years, it will trigger the Trustee being required to convene a meeting of Unitholders to resolve whether Unitholders vote to either end and wind up the fund or extend the current or next Liquidity Review Period.

From 1 October 2026, convening of a Unitholder meeting will continue to be triggered if a) 75% of Unitholders have submitted redemption requests, or now b) when at the end of each Liquidity Review Period no withdrawal requests have been accepted during the relevant quarters.

This change is documented in more detail in the Annexure, available at the end of this notice.

Ending the Fund

The changes to this section reflect the same above changes being made to the 'Convening of Unitholder meeting trigger.'

This change is documented in more detail in the Annexure, available at the end of this notice.

Other IM changes

As part of the Trustee's ongoing monitoring and review process, it has deemed that following the successful completion of a Cornerstone Investor's investment in the Fund, the Trustee has taken the opportunity to update the Fund's IM to reflect the completion of the Cornerstone Investor transaction and other minor refinements.

How can I view the changes

A new IM will be issued on 1 October 2026 incorporating the changes mentioned in this notice and will be available on our website or can be requested by contacting us using the details below.

Our website

The Fund's IM and withdrawal form can be found at australianethical.com.au/investments/managed-funds/pds-forms-documents/ .

In case you missed it, the latest fund commentary for the 12 months ended 30 June 2026 is now available at australianethical.com.au/investments/investment-commentary/.

We're here to help

If you have questions about changes to the Fund's IM, please email us at investors@australianethical.com.au or call us on 1800 021 227, Monday to Friday 8:30am to 5:30pm AEST.

Kind regards

Adam Roberts
Portfolio Manager & Head of Private Markets
Australian Ethical Investment Ltd
as trustee of
Australian Ethical Growth Opportunities Fund

Annexure

IM Section Changing	Current IM Wording	New IM Wording from 1 October 2026
7. Applications and withdrawals – Withdrawing directly from the Fund	The Trustee intends to accept withdrawal requests for up to 2.5% of the Fund's NAV (calculated at the closing date of the previous quarter) for each quarter. Withdrawal requests over the relevant quarterly 'cap' are likely to be scaled back proportionately, and the excess amount of the withdrawal request will roll over into the following quarter. Rolled-over withdrawal requests will be given priority over new withdrawal requests in each quarter.	The Trustee intends to accept withdrawal requests for up to 2.5% of the Fund's NAV (calculated at the closing date of the previous quarter) for each quarter. Withdrawal requests over the relevant quarterly 'cap' are likely to be scaled back proportionately, and the excess amount of the withdrawal request will not roll over into the following quarter and will be considered cancelled. A new withdrawal request will need to be submitted for the following quarter.
7. Applications and withdrawals – Enhanced liquidity strategy	At 31 December 2030 and every two years afterwards (each such period being a **Liquidity Review Period**), the Trustee will consider the total amount and duration of outstanding redemption requests (if any) and determine if it considers that there is a need for a strategy to enhance the liquidity of the Fund during the next Liquidity Period in light of such requests. The Trustee currently intends that if, at the relevant time, two-thirds of redemptions requests remain unmet over the preceding Liquidity Review Period (or previous up to 5 year period, in the case of the first Liquidity Review Period) or the Trustee otherwise determines in its discretion, then at the relevant time: • an enhanced liquidity strategy will be required. • the Trustee will as soon as is reasonably practicable (and in any event by no later than 3 months) prepare and present to all Unitholders the strategy the Trustee proposes to undertake to address the outstanding redemptions and to manage liquidity for the Fund going forward (for example, including (but not	At 31 December 2030 and every two years afterwards (each such period being a **Liquidity Review Period**), the Trustee will consider the total amount and duration of recent excess withdrawal requests (if any) and determine if it considers that there is a need for a strategy to enhance the liquidity of the Fund during the next Liquidity Period in light of such requests. The Trustee currently intends that if, at the relevant time, two-thirds or more of withdrawal requests (by aggregate value of requests received in a particular quarter) were cancelled in 6 of the past 8 quarters (including the final quarter) of the preceding Liquidity Review Period (or 16 of 20 quarters (including the final quarter), in the case of the first Liquidity Review Period) (the **Relevant Quarters**) or the Trustee otherwise determines in its discretion, then at the relevant time: • an enhanced liquidity strategy will be required; • the Trustee will as soon as is reasonably practicable (and in any event by no later than 3 months) prepare and present to all Unitholders the strategy the Trustee proposes to undertake to address the recent excess withdrawal requests and to manage

	limited to) asset sales, divestments and other strategic initiatives) along with a timeline for implementation; and • the strategy will also require unanimous approval by Cornerstone Investors before the Trustee may implement it. From 31 December 2030 onwards, if: • at any stage (whether during a Liquidity Review Period or not) more than 75% of Unitholders have submitted redemption requests; or • at the end of each Liquidity Review Period, there are any redemptions that have remained outstanding for more than two years, then the Trustee must promptly hold a meeting of Unitholders in accordance with the Constitution and propose a resolution, requiring votes in favour representing at least 75% of the Units on issue in order to be passed, to resolve either: – to end and wind up the Fund; or – to extend the current or next (as applicable) Liquidity Review Period. The Trustee intends to develop such an enhanced liquidity strategy to manage liquidity during the next two year period.	liquidity for the Fund going forward (for example, including (but not limited to) asset sales, divestments and other strategic initiatives) along with a timeline for implementation; and • the strategy will also require unanimous approval by Cornerstone Investors before the Trustee may implement it. From 31 December 2030 onwards, if: • at any stage (whether during a Liquidity Review Period or not) more than 75% of Unitholders have submitted withdrawal requests; or • at the end of each Liquidity Review Period, no withdrawal requests have been accepted during the Relevant Quarters, then the Trustee must promptly hold a meeting of Unitholders in accordance with the Constitution and propose a resolution, requiring votes in favour representing at least 75% of the Units on issue in order to be passed, to resolve either: – to end and wind up the Fund; or – to extend the current or next (as applicable) Liquidity Review Period. The Trustee intends to develop such an enhanced liquidity strategy to manage liquidity during the next two year period.
7. Applications and withdrawals – Ending the Fund	If at any time from 31 December 2030 onwards, either: (i) Unitholders representing at least 75% in aggregate of the Units of all classes collectively on issue are seeking redemptions; or (ii) at the end of each Liquidity Review Period, there are any redemptions that remain outstanding for more than two years, the Trustee will convene a	If at any time from 31 December 2030 onwards, either: (i) Unitholders representing at least 75% in aggregate of the Units of all classes collectively on issue are seeking redemptions; or (ii) at the end of each Liquidity Review Period, no withdrawal requests have been accepted during the Relevant Quarters, the Trustee will convene a meeting of

	meeting of Unitholders to vote on whether or not to terminate and wind up the Fund, and if at that meeting Unitholders representing at least 75% in aggregate of the Units of all classes collectively on issue (including, for the avoidance of doubt, any Unitholders which are related bodies corporate of the incumbent Trustee) vote in favour, the Fund will end and be wound up in accordance with the Constitution.	Unitholders to vote on whether or not to terminate and wind up the Fund, and if at that meeting Unitholders representing at least 75% in aggregate of the Units of all classes collectively on issue (including, for the avoidance of doubt, any Unitholders which are related bodies corporate of the incumbent Trustee) vote in favour, the Fund will end and be wound up in accordance with the Constitution.