

Notice of Meeting

Evolution Trustees Limited
ACN 611 839 519

Responsible Entity of the

Arminius Capital EMMA Fund
ARSN 614 074 449

Pursuant to section 252A of the Corporations Act 2001 and clause 18 of the Constitution, **Evolution Trustees Limited** ACN 611 839 519, AFSL 486217 (**Evolution Trustees**), the responsible entity of the **Arminius Capital EMMA Fund (Scheme)**, gives notice that a meeting of the Scheme's members will be held at the following time and place:

Place: Offices of 360 Capital Group at Level 8, 56 Pitt Street Sydney

Date: Friday 13th July 2018

Time: 10am

1. GENERAL NATURE OF THE MEETING'S BUSINESS

The meeting is called for the following purpose.

Extraordinary Resolution - Retire Evolution Trustees Limited as Responsible Entity and appoint Quay Fund Services Limited as the replacement Responsible Entity

To consider and, if thought fit, to pass the following extraordinary resolution:

*"That **Evolution Trustees Limited** (ACN 611 839 519, **AFSL 486217**) retire, and **Quay Fund Services Limited** ACN 616 465 671, AFSL 494886) be appointed, as the replacement responsible entity of **Arminius Capital EMMA Fund** ARSN 614 074 449 with effect from the date that is stated as the date of change when the company named in the Australian Securities and Investments Commission's (ASIC) record of the registration of the responsible entity of the Scheme is altered."*

2. VOTING AND ELIGIBILITY

Who may attend and vote

Quorum

- 2.1 The quorum for the meeting is **two** unit holders of the Fund ('member(s)') present in person or by proxy or represented by proxy or represented by a body corporate representative. If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting will be adjourned to a time and place as the responsible entity decides.

Voting will be conducted by poll

- 2.2 Each member present in person or by proxy has one vote for each dollar value of the total interests they have in the Scheme.

Majority required

- 2.3 The resolution to replace the responsible entity is an extraordinary resolution and therefore must be passed by at least 50% of the votes that may be cast by members entitled to vote on the resolution (this includes members not present in person or by proxy).

Voting in person or by Proxy

- 2.4 A member may vote in person at the meeting or appoint a proxy to attend and vote for that member. A proxy need not be a member.
- 2.5 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 itself.

Completed proxy forms must be received by Evolution Trustees at

Burns Philp Building, Suite 306, 5-11 Bridge Street, Sydney NSW 2000, by fax on 02-8866-5151 or by email at info@evolutiontrustees.com.au, in each case at least 24 hours before the start time for the meeting shown above.

- 2.6 In the absence of any special circumstances, the register of members as at close of business on the business day prior to the meeting date will be taken as evidence of those members entitled to vote.

Jointly held Units

- 2.7 If more than one person is registered as the holder of a Unit, the vote of the joint member named first in the Register (or if that person does not vote, the next named joint holder, and so forth) is accepted and counted to the exclusion of the other joint holders.

Corporations

- 2.8 To vote at the meeting (other than by proxy), a corporate body that is a member must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act 2001. The representative must bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by Evolution Trustees and its associates

- 2.9 Section 253E of the Corporations Act provides that:

'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. However, if the scheme is listed, the responsible entity and its associates are entitled to vote their interest on resolutions to remove the responsible entity and choose a new responsible entity.'

Neither Evolution Trustees nor its associates will vote on the resolution unless they do so as a proxy and the appointment specifies the way they are to vote and they vote that way.

3. EXPLANATORY MEMORANDUM

Important Notice from Evolution Trustees Limited

Members of the Scheme should be aware that the information regarding Quay Fund Services Limited (**Quay Fund Services**) that form part of this notice have generally been prepared by or on behalf of Quay Fund Services Limited and Arminius Capital Management Pty Ltd (**Investment Manager**) and not by Evolution Trustees. Evolution Trustees has not conducted due diligence concerning Quay Fund Services and the statements made by or attributed to Quay Fund Services or to the Investment Manager in the Explanatory Memorandum.

Proposed Replacement of the Responsible Entity

- 3.1 The Investment Manager and Evolution Trustees entered into an investment management agreement dated 18 August 2016 (the Agreement). Evolution Trustees has been requested to retire as the responsible entity of the Scheme by the Investment Manager.
- 3.2 The Investment Manager has nominated that Quay Fund Services take the place of Evolution Trustees as responsible entity of the Scheme. Quay Fund Services will only be appointed responsible entity of the Scheme if the requisite majority of members approve Quay Fund Services' appointment at the meeting.
- 3.3 To approve the appointment of Quay Fund Services as responsible entity of the Scheme, 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 at the meeting in person or proxy) must be cast in favour of the resolution. A resolution passed at a meeting of members held in accordance with the constitution of the Scheme will be binding on all members.
- 3.4 The Investment Manager has indicated that it considered the following, amongst other matters in its nomination of Quay Fund Services as the replacement responsible entity:
 - 3.4.1 Quay Fund Services has been established to provide specialist responsible entity and trustee services to fund managers to support the delivery of services to members. Quay Fund Services has an Australian Financial Services license from ASIC. Quay Fund Services is authorised to act for funds investing across most asset classes.

Typically, Quay Fund Services will work with the fund administrator, the custodian and registry service providers to build and operate a fund.

- 3.4.2 The principals of Quay Fund Services are seasoned industry professionals that can provide solutions to meet fund managers requirements.

FOUNDING DIRECTORS

John Ballhausen (Founding Director) is a shareholder of Quay Fund Services and is largely responsible for its administration, compliance and legal functions.

John has over 35 years of financial services experience. In 2002 he founded Rimcorp Property and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Prior to 2002, John held the position of Chief Investment Officer with HIH Insurance, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes.

John is an independent director of listed 360 Capital Group (ASX:TGP) and an independent director of the Group's responsible entity. He chairs the 360 Capital Investment Committee and is a member of the Audit and Risk Committee. He is also a non-executive director of Arctic Intelligence and AML Accelerate.

He holds a Bachelor of Commerce from the University of NSW, is a fellow of the Financial Services Institute of Australasia and a Graduate of the Australian Institute of Company Directors.

Simon Lindsay (Founding Director) is a shareholder of Quay Fund Services and oversees the marketing of Quay Fund Services' services and its market making function on a daily basis. He has over 25 years' experience in financial services as a Managing Director and Business Development Manager. His work with investment management teams has allowed him to develop a detailed understanding of equity markets, including hedge funds and venture capital investment opportunities.

Simon was previously the Managing Director of Aurora Funds Management Limited who established the first Active Exchange Traded Fund in 2011, the Aurora Dividend Income Trust (ASX Code: AOD). Aurora established five listed investment trusts and had up to \$600m in funds under management. Simon is also a director of C2 Capital a property firm based in Melbourne focusing on the development of medical centres.

He holds a Bachelor of Business in Land Economy.

- 3.5 The consent of Quay Fund Services to act as responsible entity of the Scheme has been received by Evolution Trustees.
- 3.6 Generally a disadvantage of changing the responsible entity for any scheme is the costs incurred in respect of that replacement.
- 3.7 If Quay Fund Services replaces Evolution Trustees as responsible entity, Quay Fund Services will enter into a Deed of Retirement and Appointment ("DORA").

The DORA and the Corporations Act will operate to effectively transfer all existing Scheme agreements and documents from Evolution Trustees to Quay Fund Services, without the need for any transfer, novation or replacement documents to be entered into. Quay Fund Services and Evolution Trustees intend to work closely together to ensure a seamless transfer of records and other Scheme arrangements.

- 3.8 The Investment Manager recommends that the members approve the appointment of Quay Fund Services as the responsible entity of the Scheme in the place of Evolution Trustees.

PROXY FORM

ARMINIUS CAPITAL EMMA FUND (SCHEME) ARSN 614 074 449

Evolution Trustees Limited
Suite 306, Burns Philp Building, 5 - 11 Bridge Street, Sydney NSW 2000
Attention: Rupert Smoker

Facsimile: 02-8866-5151

Email: info@evolutiontrustees.com.au

Completed proxy forms must be received by Evolution Trustees at least 24 hours before the time for the meeting.

Investor Number:

I/We

(please print)

of

(please print)

being a member of the Scheme, appoint the below proxy, or failing him or her the chair of the meeting as my/our proxy to vote on my/our behalf at the meeting of members of the Scheme to be held at **offices of 360 Capital Group at Level 8, 56 Pitt Street Sydney at 10am on 13th July 2018 at 10am**, and any adjournment of that meeting.

The Chair of the meeting (*mark box with an X*)

OR

(if you are not appointing the Chair of the Meeting as your proxy, please provide your proxy's details below)

Name or office of proxy:

Address of proxy:

PROXY INSTRUCTIONS

If you wish to instruct your proxy how to vote, insert X in the appropriate box set out below. Otherwise your proxy may vote as he or she thinks fit or abstain from voting. **If the Chair of the Meeting is your proxy and you do not direct how your proxy is to vote in respect of a resolution, you will be taken to have directed the Chair to vote in favour of the resolution.**

I/We instruct my/our proxy to vote as follows on the resolution set out in the Notice of Meeting of members (in the absence of any instruction, it is my/our intention that my/our proxy exercise discretion to vote for or against the resolution unless my/our proxy is the Chair in which case it is my/our intention that the Chair vote in favour of the resolution):

BUSINESS	FOR	AGAINST	ABSTAIN
<p>Extraordinary Resolution - Retire as Responsible Entity and appoint Quay Fund Services Limited as replacement Responsible Entity</p> <p><i>"That Evolution Trustees Limited (AFSL 486217) retire, and Quay Fund Services Limited ACN 616 465 671 AFSL 494886 be appointed, as the replacement responsible entity of Arminius Capital EMMA Fund ARSN 614 074 449 with effect from the date that is stated as the date of change when the company named in the Australian Securities and Investments Commission's (ASIC) record of the registration of the responsible entity of the Scheme is altered."</i></p>			

Dated: / / 2018

If this document is signed by an attorney you must provide the authority under which this document is signed or a certified copy of the authority at least 24 hours before the start time of the meeting.

If you are a person who is not a company, please sign below.

SIGNED by
in the presence of:

Signature of witness

Signature of member

Name of witness (print)

(insert member name)

8.

If you are a company, please sign below.

SIGNED on behalf of

(insert company name)

by:

Signature of Director

Signature of Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)