RESPONSIBLE ENTITY CONTACT DETAILS:

Investors Mutual Limited AFSL 229988
Suite 15.01, Level 15, 39 Martin Place
Sydney NSW 2000
PO Box H104 AUSTRALIA SQUARE NSW 1215
Ph: +61 2 9232 7500
www.vaughannelson.com.au

24 November 2026

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

By: e-Lodgement

Vaughan Nelson Global Equity SMID Fund – Active ETF (ASX:VNGS)

Notice of Meeting

Dear Sir/Madam

Please find attached the following documents:

1. Notice of Meeting
2. Explanatory Memorandum

As a quoted class unit holder, you will receive information from MUFG Corporate Markets with instructions on how to vote including proxy voting.

Authorised by:

Zac Azzi | Company Secretary
Investors Mutual Limited
as responsible entity for
Vaughan Nelson Global Equity SMID Fund - Active ETF

INVESTORS MUTUAL LTD

ABN 14 078 030 752

Suite 15.01, Level 15, 39 Martin Place, Sydney NSW 2000

PO Box H104 AUSTRALIA SQUARE NSW 1215

1300 551 132 Ph + 61 2 9232 7500 Fax +61 2 9232 7511

www.iml.com.au

Notice of Meeting[1]

Investors Mutual Limited
ABN *14 078 030 752*

Responsible Entity of the

Vaughan Nelson Global Equity SMID Fund
ARSN 657 058 841

Pursuant to sections 252A and 601FL(1) of the *Corporations Act 2001* (Cth), and clause 21 of the constitution of the ***Vaughan Nelson Global Equity SMID Fund (ARSN 657 058 841)*** (***"Scheme"***), Investors Mutual Limited ("**IML**"), the responsible entity of the Scheme, gives notice that a meeting of the Scheme's members will be held at the following time and place[2]:

- Place: Natixis Meeting Rooms, Level 16, 39 Martin Place, Sydney NSW 2000 or online at https://meetings.openbriefing.com/VNGS26

Date: 18th December 2026[3]

Time: ***11:00am***

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[1] The notice of meeting must be given to each member entitled to vote at the meeting, each director of the retiring RE, the auditor of the scheme and the auditor of the scheme's compliance plan. Unless otherwise provided in the scheme's constitution notice to joint members must be given to the joint member named first in the register of members: section 252G(1). As units in the scheme are admitted to trading status on ASX as an AQUA Product, the notice of meeting must also be released to ASX in the time and manner specified in the ASX Operating Rules Procedures: Rules 10A.4.1(g) and (j) of Schedule 10A of the ASX Operating Rules.

[2] A notice of meeting must set out the place, date and time of the meeting: Section 252J(a). The meeting must be held at a reasonable time and place and may be held in two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate: sections 252P and 252Q.

[3] At least 21 days notice must be given of a meeting (section 252F). Under clause 22.1 of the scheme's constitution, a notice sent by post is deemed served on the day after posting. Section 252G(4) otherwise deems a posted notice to be given 3 days after posting. For timetabling purposes, IML will treat posted notices as given on the day after posting and allow 21 clear days, excluding the day of deemed service and the day of the meeting.

1. GENERAL NATURE OF THE MEETING'S BUSINESS[4]

The meeting is called for the following purpose.

Replace the Responsible Entity

To consider and, if thought fit, to pass the following resolution as an extraordinary[5] resolution:

> "*That **Investors Mutual Limited (**ABN **14 078 030 752, AFSL 229988)** retires as responsible entity and **Equity Trustees Limited** **(ABN 46 004 031 298 AFSL 240975)** be appointed as the new responsible entity of the **Vaughan Nelson Global Equity SMID Fund (ARSN 657 058 841)** (**"Scheme").** Under the Corporations Act, the change of responsible entity of the Fund will take effect when ASIC changes the record of registration of the Fund to show the appointment of Equity Trustees, which is anticipated to be on or around 8 January 2027 ("**Effective Date")**[6].*"

2. Updates to the Notice of Meeting and Explanatory Memorandum

Any updates, supplements or changes to this Notice of Meeting and Explanatory Memorandum, including but not limited to details regarding dates, times or meeting places, may be provided at https://vaughannelson.com.au/continuous-disclosure/

3. VOTING AND ELIGIBILITY

Quorum[8]

3.1 The quorum for the meeting is two members holding 10% or more of the units on issue, present in person or by proxy, and the quorum must be present at all times during the meeting. If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting will be adjourned to such place and time as IML decides.[7] At the adjourned meeting, the members present in person or by proxy will constitute a quorum.[8]

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[4] A notice of meeting must state the general nature of the meeting's business: section 252J(b).

[5] The requirements for an extraordinary resolution are set out in section 9 (definition of 'extraordinary resolution') and section 253LA(2).

[6] The company named in ASIC's records as the responsible entity remains the responsible entity until the record is altered: Section 601FJ.

[7] If the responsible entity does not specify when the meeting will be adjourned to, the meeting is adjourned according to section 252R(4):

(a) if the date is not specified - the same day in the next week; and

(b) if the time is not specified - the same time; and

(c) if the place is not specified - the same place.

[8] Clauses 21.3 and 21.4 of the Scheme's constitution.

Voting will be conducted by poll[9]

3.2 Each member will be entitled to one vote for each dollar of the value of the total interests they have in the Scheme. The Scheme has two classes of units: a class quoted on ASX (ASX:VNGS) and an unquoted class. Under section 253F of the Corporations Act, the value of a unit quoted on ASX is its last sale price on ASX on the trading day immediately before the day on which the poll is taken, and the value of an unquoted unit is the amount that would be paid on withdrawal of that unit on the business day immediately before the poll is taken.[10]

Majority required

3.3 The Corporations Act governs the process by which a responsible entity may retire and a new responsible entity may be appointed in respect of a registered scheme. In particular, under the Corporations Act the retirement and appointment of a responsible entity must pass by an extraordinary resolution.

The resolution to replace the responsible entity is an extraordinary resolution, meaning it can only be passed if it is supported by at least 50 percent of the total votes that may be cast by members entitled to vote on this resolution (including members who are not present at the meeting in person or proxy).[11]

Voting in person or by Proxy[12]

3.4 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.

3.5 A member who appoints a proxy must complete and return a valid proxy form. Members who hold units in the unquoted class of the Scheme should complete the proxy form enclosed with this Notice of Meeting.[13] Instructions on how to complete the proxy form are included on the proxy form itself. Completed proxy forms must be returned to IML by post or email to the following address:

Post: Investors Mutual Limited
c/- Natixis Investment Managers Australia Pty Limited
Level 16, 39 Martin Place
Sydney NSW 2000

Email: investorrelationsAUNZ@natixis.com

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[9] An extraordinary resolution must be decided on a poll: section 253J(1).

[10] Section 253C(2). Section 253F sets out how to work out the value of an interest in the scheme.

[11] Section 9 (Definition of Extraordinary Resolution).

[12] Section 252J(d).

[13] It is not a requirement that a proxy form be sent to all members. A proxy form must be sent to all members who ask for it and who are entitled to appoint a proxy. If a form is sent to *a* member who did not specifically request the proxy form then the proxy form must be sent to all members who are entitled to appoint a proxy. The responsible entity may also send a list of persons willing to act as proxies. The same rules apply in regard to distribution of such lists as apply to the distribution of proxy forms: section 252X.

Members who hold units in the quoted class of the Scheme should complete and submit the online proxy form located at https://au.investorcentre.mpms.mufg.com

Completed forms for the quoted and unquoted class must be received at least 48 hours before the time for the meeting shown above.[14]

3.6 Each member has a right to appoint one or two proxies. If a member appoints two 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.

Who may vote

3.7 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

3.8 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.[15]

Corporations

3.9 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 IML and its associates

3.10 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 IML 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. Accordingly, if the Chair of the meeting is IML or an associate of IML, the Chair will not vote undirected proxies. Members who appoint the Chair as proxy should direct the Chair how to vote.

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[14] Section 252Z(1). This time period may be reduced by the scheme's constitution or in the notice of meeting: section 252Z(5).

[15] Section 253D.

Important Notices

This Notice of Meeting and Explanatory Memorandum is dated 24th November 2026 and is issued by Investors Mutual Limited (ABN 14 078 030 752, AFSL 229988) (**IML**) as responsible entity of the Scheme.

The information in this Notice is general information only. It does not take into account the investment objectives, financial situation or needs of any particular member and is not financial, legal or tax advice. Before deciding how to vote, members should consider whether the information is appropriate for them in light of their own objectives, financial situation and needs, and may wish to seek independent professional advice.

Certain information in this Notice relating to Equity Trustees Limited (**EQT**) has been provided by EQT. EQT has consented to the inclusion of that information in the form and context in which it appears and is responsible for it. IML does not take responsibility for that information. Statements regarding EQT's intentions are made as at the date of this Notice and may change.

4. EXPLANATORY MEMORANDUM

4.1 BACKGROUND TO THE MEETING

The meeting has been called to vote on the following proposed resolution:

*"That **Investors Mutual Limited (**ABN **14 078 030 752, AFSL 229988)** retires as responsible entity and **Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)** be appointed as the new responsible entity of the **Vaughan Nelson Global Equity SMID Fund (ARSN 657 058 841)** (**"Scheme"**). Under the Corporations Act, the change of responsible entity of the Fund will take effect when ASIC changes the record of registration of the Fund to show the appointment of Equity Trustees, which is anticipated to be on or around 8 January 2027 ("**Effective Date"**)."*

4.2 Why is IML Retiring as the Responsible Entity of the Scheme?

IML is proposing to retire as the responsible entity of the Scheme following a recent strategic review of the Scheme and IML's role as responsible entity of the Scheme. As a result of that review, IML has made a strategic business decision to transition the Scheme to a new responsible entity. After assessing the options available for the Scheme, IML believes that appointing EQT as the new responsible entity of the Scheme, to replace IML, is in the best interests of members in the Scheme.

4.3 What is the effect of the Resolution?

If the Resolution is successfully passed, IML will retire and EQT will be appointed as the responsible entity of the Scheme effective from the date that the Australian Securities and Investments Commission alters its records for the change of responsible entity – the Effective Date. EQT has consented in writing to become the responsible entity of the Scheme.

If the Resolution is passed, IML understands that EQT will issue a new product disclosure statement on or around the Effective Date in relation to the Scheme when it becomes the responsible entity of the Scheme and that following the change of responsible entity, members will continue to have substantially the same rights and entitlements under the Scheme and current fee arrangements will remain, other than the reduction in the management fee described in item 4.5 below. IML has been advised that EQT is not intending to make any changes to the strategy or operations of the Scheme following the transition of responsible entity other than those changes outlined in item 4.5 below. However, EQT reserves its rights to change the strategy and/or operations of the Scheme if it considers it is in the best interests of Members to do so.

4.4 Background on EQT

EQT is an independent provider of responsible entity and trustee services in Australia. EQT acts for a range of Australian and international investment managers across a variety of fund structures and asset classes.

EQT has approximately $120 billion of funds under supervision and is the appointed responsible entity or trustee of approximately 400+ funds.

EQT's service offering includes responsible entity, trustee and fund governance services, supported by legal, risk, compliance and operational personnel. EQT works with investment managers and external service providers in connection with the establishment, operation and governance of managed investment schemes and other investment structures.

If appointed as responsible entity of the Scheme, EQT intends to utilise its existing governance framework, systems and resources to facilitate the transition of the Scheme and its ongoing operation.

For more information visit www.eqt.com.au.

4.5 Proposed changes to the Scheme

Other than as set out below, EQT does not propose to make any changes to the Scheme on and from the Effective Date (being the date on which ASIC changes the record of registration of the Scheme to show the appointment of EQT, which is anticipated to be on or around 8 January 2027).

Custodian and administrator and registry: EQT intends to appoint State Street Australia Limited to replace Citigroup Pty Ltd as custodian and administrator of the Scheme, and as unit registry for the class of units in the Scheme that is not quoted on ASX. MUFG Corporate Markets FS Pty Ltd will continue to act as unit registry for the class of units in the Scheme quoted on ASX. The Scheme's custody, administration and registry arrangements are intended to change as described above on or after the Effective Date.

Market Maker: EQT intends to appoint Nine Mile Financial Pty Ltd as the market maker to replace Citigroup Global Markets Australia Pty Limited.

Change in Market Making Model: The current market-making arrangement is an internal, agency-based model. Following EQT's appointment as Responsible Entity, this arrangement will transition to an external, non-agency model under which EQT will appoint an independent third-party market maker to perform the market-making functions for the Scheme.

The appointment of an independent third-party market maker establishes a clear separation of duties between the responsible entity and the liquidity provider, effectively assisting to mitigate potential conflicts of interest. These external specialists operate under contractual Service Level Agreements (SLAs) in accordance with the ASX Operating Rules. This framework ensures the Scheme's full portfolio holdings will be publicly disclosed daily

on the Natixis Investment Managers Australia Pty Limited's website at https://www.im.natixis.com/en-au/home

Continuous liquidity provisioning helps maintain fair and orderly trading behaviour for the Scheme.

Authorised Participant: EQT intends to appoint Nine Mile Financial Pty Ltd as the authorised participant of the Scheme.

Fees and costs: If the Resolution is passed, the management fee for each class of units in the Scheme will reduce from 1.12% per annum to 1.05% per annum of the net asset value of the Scheme (inclusive of the net effect of GST) with effect from the Effective Date. Some investors have separate fee rebate arrangements, and the net fee borne by those investors will depend on the terms of those arrangements. Other than this reduction, there will be no change to the existing fees and costs associated with the Scheme as a result of the change of responsible entity.

Product disclosure: EQT will issue an updated product disclosure statement and target market determination for each class of units in the Scheme.

Units in the Scheme are currently admitted to trading status on ASX as an AQUA Product under Schedule 10A of the ASX Operating Rules. From the Effective Date, EQT will be the AQUA Product Issuer of the Scheme and will be responsible for the obligations that apply to the Scheme under Schedule 10A, including disclosure and market making obligations. It is intended that units in the Scheme will continue to be quoted on ASX, under the same ASX code, from the Effective Date.

4.6 Interests of IML and the Natixis group

IML's majority shareholder, Natixis Investment Managers Participations 1, is part of the Natixis group, as are Vaughan Nelson and the Scheme's distributor, Natixis Investment Managers Australia Pty Limited. IML and other Natixis group entities have an interest in the outcome of the resolution in addition to any interest they have as members. For this reason, IML and its associates will not vote their interests on the resolution. IML's associates for this purpose include other Natixis group bodies corporate, whether they hold units beneficially or as custodian or nominee. Votes attaching to units held by IML's associates will not be counted, for or against, in determining whether the resolution is passed. In any event, as at the date of this Notice of Meeting, neither IML nor any other Natixis group entity holds units in the Scheme.

4.7 Costs

The costs of convening and holding the meeting, and of the change of responsible entity (including the change of custodian and administrator), will be borne by IML and will not be paid from the assets of the Scheme.

4.8 Deed of retirement and appointment

IML and EQT have entered into a Deed of Retirement and Appointment ('DoRA') in relation to the Scheme, which is conditional on the members of the Scheme resolving by extraordinary resolution to change the responsible entity from IML to EQT.

4.9 If the resolution is not passed

If the resolution is not passed, IML will not proceed with retirement at this time and so will remain the responsible entity of the Scheme.

PROXY FORM

UNQUOTED CLASS UNITS
***VAUGHAN NELSON GLOBAL EQUITY SMID FUND* ("Scheme")**
ARSN 657 058 841

Investors Mutual Limited
c/- Natixis Investment Managers Australia Pty Limited
Level 16, 39 Martin Place
Sydney NSW 2000

Email: investorrelationsAUNZ@natixis.com

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 Natixis Meeting Rooms, Level 16, 39 Martin Place, Sydney NSW 2000 or online at https://meetings.openbriefing.com/VNGS26 at ***11:00am*** on ***18th December 2026*** 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:

If two proxies are being appointed please photocopy this form to appoint your second proxy or, if requested, Investors Mutual Limited will supply an additional form.

If two proxies are being appointed, the proportion of voting rights that **this** proxy is authorised to exercise is _____%. If you do not specify a proportion each proxy may exercise half the votes. Fractions of votes are disregarded.

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 the Chair is the responsible entity or an associate of the responsible entity, the Chair will not vote on the resolution unless you direct the Chair how to vote.***

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 and the Chair is the responsible entity or an associate of the responsible entity, in which case the Chair will not vote on the resolution):

BUSINESS	FOR	AGAINST	ABSTAIN
Extraordinary resolution for replacement of Responsible Entity *That* ***Investors Mutual Limited (*****ABN** ***14 078 030 752, AFSL 229988)*** *retires as responsible entity and* ***Equity Trustees Limited (ABN 46 004 031 298 AFSL 240975)*** *be appointed as the new responsible entity of the* ***Vaughan Nelson Global Equity SMID Fund (ARSN 657 058 841)*** *(****"Scheme"****). Under the Corporations Act, the change of responsible entity of the Fund will take effect when ASIC changes the record of registration of the Fund to show the appointment of Equity Trustees, which is anticipated to be on or around 8 January 2027 ("****Effective Date"****).*			

Dated: / / 2026

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.

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

SIGNED by
(insert member name) in the presence
of:

Signature of witness

Signature of
(insert member name)

Name of witness (print)

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)