



Perpetual Trust Services Limited
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31 March 2020

**Firstmac High Livez (“Fund”)
ARSN 147 322 923**

Important Notice

Dear Member,

We, Perpetual Trust Services Limited, are the responsible entity of the Fund (“we” or the “Responsible Entity”). The investment manager of the Fund is Firstmac Limited (“Firstmac” or the “Investment Manager”).

During March 2020, the Fund received withdrawal requests from investors for the withdrawal date 1 April 2020 (the “Withdrawal Date”) which represent more than 10% of the total number of units on issue by the Fund. As a result, the Responsible Entity has determined to reduce all withdrawal requests received for the Withdrawal Date on a pro-rata basis so that the total number of units to be redeemed as at the Withdrawal Date does not exceed 10% of the number of units on issue by the Fund in accordance with Clause 8.2 of the Constitution of the Fund (as amended) and Section 4.5 of the Fund’s Product Disclosure Document (“PDS”) dated 9 April 2019.

If you have any questions on the above, please contact:

Name – High Livez Investment Consultant
Email – investments@firstmac.com.au
Phone – 13 12 20, option 2, then select option 3

Yours Sincerely,

A handwritten signature in black ink, appearing to read "H Treweeke".

Hugh Treweeke
Head of Client Management - Perpetual Corporate Trust