

REFERENCE GUIDE (RG)

DATED 20 OCTOBER 2022

Important notice

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (part of the Perpetual Limited group of companies) (**Perpetual**) is the responsible entity (**Responsible Entity**) of the Lanyon Global Value Fund (ARSN 604 811 823) (**Fund**). Perpetual holds Australian financial services licence number 235150 issued by ASIC, which authorises it to operate the Fund. Perpetual is the issuer of units in the Fund (**Units**) and of this Reference Guide as the Responsible Entity of the Fund.

The information in this document forms part of the Product Disclosure Statement (**PDS**) for the Fund dated 20 October 2022.

Neither Perpetual nor its directors guarantees the performance or success of the Fund, the offer detailed in the PDS (**Offer**), the repayment of capital or any particular rate of capital or income return.

An electronic copy of the latest version of this Reference Guide, the PDS and the TMD is available from <http://www.lanyonam.com.au>. A copy of this Reference Guide is also available free of charge on request by telephoning (02) 8203 3800 or by email: ir@lanyonam.com. The Offer under the PDS and this Reference Guide is only available to persons receiving the PDS within Australia (including in electronic form). This Reference Guide does not constitute an offer or invitation in any place outside Australia. This Reference Guide is not to be distributed in jurisdictions outside Australia.

Information contained in the PDS and this Reference Guide is subject to change from time to time. Where updated information is not materially adverse, Perpetual will ensure updated information is made available on the investment manager's website at <http://www.lanyonam.com.au>. A paper copy of the updated information

will also be given, or an electronic copy made available, to a person upon request without charge. When any other changes occur, a new PDS and Reference Guide will be issued in accordance with the *Corporations Act 2001* (**Corporations Act**). For investors investing through a platform, updated information may be obtained from the platform operator.

This Reference Guide contains important information about the Fund. It does not take into account your investment objectives, financial situation or particular needs. Before you invest, you should read this Reference Guide, the PDS and the TMD carefully, in its entirety and consider whether an investment in the Fund is appropriate to your objectives, financial situation and needs. You are encouraged to obtain independent legal, taxation and financial advice.

In this Reference Guide, 'Perpetual', 'Responsible Entity', 'RE', 'we', 'us' or 'our' refers to the Responsible Entity and 'you or 'your' refers to prospective unitholders. Unless otherwise stated, all amounts in this Reference Guide are quoted in Australian dollars. Any expression or term used in this Reference Guide which is defined in the Fund's constitution (**Constitution**) has the same meaning in this Reference Guide as is given to it in the Constitution.

This Reference Guide may be provided to people who wish to invest in the Fund through a platform. In this circumstance, the platform becomes an investor in the Fund, acquires the rights of an investor and may exercise or decline to exercise those rights on your behalf.

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Responsible Entity

This Reference Guide is issued by

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1. ADDITIONAL INFORMATION

1.1 Privacy

We collect personal information from you in the Application Form and any other relevant forms, in order to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("APP"), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity

Information regarding our collection, use and disclosure of personal information is set out in the Application Form.

If you are investing indirectly through a platform, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your platform operator for more information about their privacy policy.

1.2 Anti-Money Laundering and Counter-terrorism financing (AML ACT)

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML Act") and other applicable anti-money laundering and counter terrorism laws, regulation, rules and policies which apply to the Responsible Entity ("AML Requirements") regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("AUSTRAC"). In order to comply with the AML Requirements, The Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, The Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible

Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with AML Requirements.

1.3 US tax withholding and reporting under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as FATCA) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (**IRS**). If you do not provide this information, we will not be able to process your application.

To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

1.4 Common Reporting Standard

The Australian government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with their obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

2. RISK OF MANAGED INVESTMENT SCHEMES

2.1 Additional Risks

Small companies risk - Small cap companies may have less diversified income streams, less stable funding sources and weaker bargaining positions with their counterparties when compared to larger companies. The securities of small companies may also be less liquid than those of larger companies.

Fund Risk - The Fund could terminate (for example, at a date we decide), fees and expenses could change (although we would always give you at least 30 days' notice where practicable if fees were to increase), we could be replaced as responsible entity and our management and staff could change. Investing in the Fund may give different results than investing individually because of accrued income or capital gains and the consequences of others investing and withdrawing.

Currency Risk - The Fund generally does not currency hedge. There is a risk that currency fluctuation may adversely impact the value of international stock positions. For example, if the Australian dollar falls, the value of international investments expressed in Australian dollars can increase and has the potential to increase the value of the Fund's investments. Conversely, if the Australian dollar rises, the value of international investments expressed in Australian dollars can decrease and this has the potential to reduce the value of the Fund's investments.

Concentration Risk - The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.