

The Trust Company
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17 December 2020

DNR Capital Australian Emerging Companies Fund ARSN 627 783 957 (the "Fund")

Important Notice to Unitholders

Dear Unitholders,

We, The Trust Company (RE Services) Limited, are the responsible entity of the Fund ("we" or "Perpetual" or the "Responsible Entity"). The investment manager of the Fund is DNR Capital Pty Ltd (the "Investment Manager").

In the Product Disclosure Statement (PDS) of the Fund dated 23 August 2018, the performance fee percentage was 1.00% which reflected the Investment Manager's reasonable estimate of the performance fee percentage at that date given the Fund was newly established at the time and did not have any actual performance history to estimate the performance fee.

This notice is to inform the unitholders of the Fund that the performance fee percentage in the PDS of the Fund dated 17 December 2020 is 1.12% which is calculated as the average of the performance fees paid by the Fund for the financial years ended 30 June 2019 and 30 June 2020 as a percentage of the net asset value of the Fund.

Fund performance is not guaranteed, and a performance fee is not always payable. The performance fee payable depends on the Fund's performance against its benchmark as per the PDS. The level of performance against the Fund's benchmark can vary over time. Investors should understand that past performance is not a reliable indicator of future performance.

Yours sincerely

The Trust Company (RE Services) Limited as the Responsible Entity of
DNR Capital Australian Emerging Companies Fund