



The Trust Company (RE Services) Limited
ACN 003 278 831
AFSL 235150
Level 18, 123 Pitt Street
Sydney, NSW, 2000

29 November 2022

DNR Capital Australian Equities High Conviction Fund (ARSN 604 465 849)
DNR Australian Emerging Companies Fund (ARSN 627 783 957)
DNR Capital Australian Equities Income Fund (ARSN 639 285 902)

(collectively, the "Funds")

Unitholder update

Dear Unitholder,

We, The Trust Company (RE Services) Limited, are the responsible entity of the Funds ("we" or "Perpetual" or the "Responsible Entity"). The investment manager of the Funds is DNR Capital Pty Ltd (the "Investment Manager"). This notice is to inform you that following recent amendments to the Corporations Act; where you have provided us with your email address, we will now send notices of meetings, other meeting-related documents and annual financial reports (each a "Communication") to you electronically unless you elect to receive these in physical form and notify us of this election.

You have the right to elect whether to receive some or all of these Communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form.

For any questions regarding the above change, please contact the Investment Manager at:

Email: client.services@dnrcapital.com.au

Phone: +617 3229 5531

Yours sincerely,

The Trust Company (RE Services) Limited as the Responsible Entity of:
DNR Capital Australian Equities High Conviction Fund
DNR Australian Emerging Companies Fund
DNR Capital Australian Equities Income Fund