

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



19 December 2022

DNR Capital Australian Equities Income Fund (ARSN 639 285 902) (the "Fund")

Unitholder update

Dear Unitholder,

We, The Trust Company (RE Services) Limited, are the responsible entity of the Fund. The investment manager of the Fund is DNR Capital Pty Ltd (the "Investment Manager"). This notice is to inform you that, effective 5 December 2022, the distribution frequency for the Fund has been amended from quarterly to monthly distributions.

The distribution to be processed as at December 2022 will incorporate income for the quarter ended that date. Commencing in 2023, the Fund will be able to distribute more frequently and plans to do this on a monthly basis. This is subject to the Fund having sufficient income to distribute.

For further information, please refer to the Fund's Product Disclosure Statement and Reference Guide, both dated 5 December 2022, available at www.dnrcapital.com.au/managedfunds.

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 Income Fund