



Absolute Equity Performance

Absolute Equity Performance Fund Limited

ABN 17 608 552 496

NOTICE OF ANNUAL GENERAL MEETING 2019

EXPLANATORY STATEMENT

AND PROXY FORM

Date

Thursday, 14 November 2019

Time

11.00am (AEDT) (Registration commences at 10.30am)

Venue

The offices of BoardRoom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney, NSW 2000

Teleconference

For shareholders who are unable to attend in person, the following teleconference details are provided:

Dial-In Number: +61 2 8015 6011

Meeting ID: 626 426 769

Questions

Shareholders are encouraged to ask questions. Those who attend by teleconference should submit their questions prior to the meeting by email at info@aeppfund.com.au. Shareholders who attend in person will have the opportunity to ask questions at the meeting.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return, by the time and in accordance with, the instructions set out on the Proxy Form.

For personal use only

NOTICE OF ANNUAL GENERAL MEETING 2019

Notice is given that the 2019 Annual General Meeting (AGM) of Shareholders of Absolute Equity Performance Fund Limited will be held at **11.00am (AEDT) on Thursday, 14 November 2019** at the offices of BoardRoom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney, NSW 2000 for the purpose of transacting the following business:

AGENDA

1. Investment Manager's Presentation

The meeting will start with a presentation from the Investment Manager, Bennelong Long Short Equity Management.

2. Annual Financial Report

To consider and receive the Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2019.

3. Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **advisory** ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2019 is adopted."

Voting Exclusion Statement:

In accordance with sections 250BD(1) and 250R(4) of the Corporations Act, no member of the Key Management Personnel (KMP) of the Company, details of whose remuneration are included in the Remuneration Report, or a member of the KMP of the Group at the date of the meeting acting as proxy or a Closely Related Party of any such member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or*
- it is cast by the Chair of the Meeting as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.*

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their proxy form the way the Chair must vote, in favour of Resolution 1.

4. Resolution 2: Re-election of Mr Andrew Reeve-Parker

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Rule 6.7 of the Constitution, and all other purposes, Mr Andrew Reeve-Parker, a Director who was appointed on 7 October 2015 retires and, being eligible, be re-elected as a Director."

Explanatory Statement

The Explanatory Statement provides additional information on matters to be considered at the AGM. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Entitlement to Vote

The Directors have determined that the persons eligible to vote at the AGM are those who are registered Shareholders of the Company at 7.00pm (AEDT) on Tuesday, 12 November 2019.

Proxy Form

A Proxy Form is attached to the end of this Notice of Meeting.

By Order of the Board



Lisa Dadswell
Company Secretary

11 October 2019

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting (AGM) to be held at the offices of BoardRoom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney, NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether to vote for or against the Resolutions in the Notice of Meeting.

Terms used in this Explanatory Statement will, unless the context otherwise requires, have the same meaning as given to them in the Glossary as contained in this Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the Financial Report (including the financial statements and Directors' Declaration), the Directors' Report and the Auditor's Report be laid before the AGM. There is no requirement for Shareholders to approve these documents.

2. Resolution 1: Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires that, at a listed Company's AGM, a resolution that the Remuneration Report be adopted must be put to the vote of Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel of the Company. The only Key Management Personnel of the Company are the Directors.

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2019. A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM.

Voting Consequences

Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive AGMs, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second AGM (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (Spill Meeting) within 90 days of the second AGM. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the financial year ended immediately before the second AGM) was approved will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that AGM were less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

Voting Restrictions

Members of the Key Management Personnel and their proxies and Closely Related Parties are restricted from voting on a resolution put to Shareholders that the Remuneration Report of the Company be adopted. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. The only Key Management Personnel of the Company are the Directors.

The Voting Restriction does not apply where:

- (a) The Chairman or any other member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a member of the Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with specific instructions on how to vote on a resolution to adopt the Remuneration Report of the Company; or
- (b) the Chairman is appointed in writing (by a Shareholder who is not Key Management Personnel or a Closely Related Party of Key Management Personnel) as a proxy with no specific instructions on how to vote on a non-binding shareholder vote on remuneration, where the Shareholder provides express authorisation for the Chairman to do so.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the resolutions of this Meeting, including this Resolution 1, subject to compliance with the Corporations Act.

3. Resolution 2: Re-election of Mr Andrew Reeve-Parker

Mr Andrew Reeve-Parker, who was appointed as a Director on 7 October 2015 (the incorporation date of the Company), retires in accordance with Clause 6.7(c) of the Company's Constitution and, being eligible, has consented to stand for re-election as Director of the Company.

Andrew is a Representative, Director and Responsible Manager of NW Advice Pty Limited (AFSL 241715). Andrew joined NW Advice Pty Limited (previously Neville Ward Advice Pty Ltd) in 2004 and is responsible for providing financial advice to NW Advice Pty Limited's client base, principally focused on strategy and asset allocation.

Prior to these roles, Andrew worked for Deutsche Asset Management (in London, United Kingdom), the Commonwealth Bank of Australia and the National Australia Bank in roles spanning funds management to custody and settlements.

Andrew holds a Bachelor of Business majoring in Finance and an Advanced Diploma in Financial Services.

The Directors (with Mr Andrew Reeve-Parker abstaining in respect of his own re-election) unanimously recommend shareholders vote in favour of the resolution pursuant to Rule 6.7 of the Company's Constitution, to re-elect Mr Andrew Reeve-Parker.

GLOSSARY

\$ or A\$ means Australian dollars.

Annual General Meeting or Meeting or AGM means the meeting convened by this Notice to be held at 11.00am (AEDT) on 14 November 2019 at the offices of BoardRoom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney, NSW 2000.

ASIC means the Australian Securities and Investments Commission.

ASX means the Australian Securities Exchange, or ASX Limited ACN 008 624 691.

ASX Listing Rules means the Official Listing Rules of ASX.

Board means the current board of Directors of the Company.

Closely Related Party has the same meaning given by section 9 of the *Corporations Act*.

Company means Absolute Equity Performance Fund Limited ACN 608 552 496.

Constitution means the Company's constitution

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning given by section 9 of the *Corporations Act*. The Key Management Personnel of the Company are the Directors.

Notice or Notice of Meeting or Notice of Annual General Meeting means this Notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Tuesday, 12 November 2019.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/aegagm2019>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEDT) on Tuesday, 12 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/aegagm2019>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Absolute Equity Performance Fund Limited

ABN 17 608 552 496

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Absolute Equity Performance Fund Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the offices of **Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000 on Thursday, 14 November 2019 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Andrew Reeve-Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019