

Monash Investors – Merger Exchange Ratio

The Trust Company (RE Services) Limited (ACN 003 278 831; AFSL 235150) as responsible entity of Monash Investors Small Companies Trust (Hedge Fund) (ARSN 642 280 331) (**MAAT**) (ASX: MAAT) advises that for the purposes of the Merger Implementation Deed¹ and as outlined in section 7.2 of the MAAT Explanatory Memorandum² the MAAT Merger Exchange Ratio is 0.556848324089703.

Eligible MAAT unit holders registered as holders of a MAAT unit at 7.00 pm on 18 June 2024 (**Record Date**) will receive, on the Implementation Date, 0.556848324089703 Monash Investors Small Companies Fund (**MAIF**) (ARSN 606 855 501) Class A Units for each MAAT unit held on the MAAT Merger Record Date.

The key dates for implementation of the Merger are set out below:

Indicative date and time	Event
7.00 pm on 18 June 2024	Merger Record Date - date for determining entitlements to the Merger consideration
21 June 2024	Implementation Date - date on which payment of the consideration to MAAT unitholders will occur and MAAT units will be revoked of their admission to trading status on the ASX
30 August 2024	End Date - the last date by which the Merger must be implemented (unless MAAT and MAIF agree to extend the End Date)

All times and dates in the table above are indicative only and, among other things, are subject to the satisfaction of all outstanding Conditions under the Merger Implementation Deed.

Any changes to the above indicative timetable will be announced to ASX and notified on MAAT's website.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Merger Booklet.

¹ The Merger Implementation Deed dated 15 May 2024 between The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity of Monash Investors Small Companies Trust (Hedge Fund) (ARSN 642 280 331), The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity of the Monash Investors Small Companies Fund (ARSN 606 855 501) and Monash Investors Pty Ltd (ACN 153 180 333).

² The Notice of Meeting and Explanatory Memorandum issued by The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity of Monash Investors Small Companies Trust (Hedge Fund) (ARSN 606 855 501), as lodged with the ASX on 15 May 2024.

Monash Investors Small Companies Trust (Hedge Fund) (ASX: MAAT)

For questions relating to the merger, please contact

E: contactus@monashinvestors.com

Please include your phone number if you would like to be contacted by a representative of Monash Investors.

Questions regarding the number of units you hold, how to vote at the Meeting or how to lodge the Proxy Form should be directed to the unit registry (Apex Fund Services).

For Unit Registry enquiries, please contact

Apex Fund Services

P: 1300 133 451 (in Australia)

+61 2 8259 8888 (international)

E: registry@apexgroup.com

For all business development enquiries, please contact

Cameron Harris (acting on behalf of Monash Investors)

E: cameron@gsmcapital.com.au

M: +61 400 248 435

This notice has been authorised for release by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) as the responsible entity of the Hedge Fund.

For more information about MAAT or MAIF (including the investment strategy), please refer to the Monash Investors website at www.monashinvestors.com. You can also [subscribe to our updates here](#).

This notice has been prepared by Monash Investors Pty Limited (ACN 153 180 333, AFSL No. 417201), as investment manager for the Monash Investors Small Companies Trust (Hedge Fund) (ARSN 642 280 331) (**Fund**). This notice contains general information only and is not intended to provide you with financial advice. This notice has been prepared without taking into account your objectives, financial situation or needs. You should consider whether the information is suitable for your circumstances and for further information on the Fund please refer to the PDS together with the Target Market Determination (**TMD**) which are available at www.monashinvestors.com/maat/