

LOWELL RESOURCES FUND

ARSN 093 363 896

NOTICE OF GENERAL MEETING

TIME: 12.30pm (AEST)

DATE: 19 August 2025

PLACE: Level 6, 412 Collins Street, Melbourne Victoria 3000

Unitholders are strongly encouraged to vote by attending the meeting or lodging a directed proxy before 12.30pm on 17 August 2025 in accordance with the instructions included on your personalised Proxy Form, or in the link that you received if you provided an email address. Provision may be made for Unitholders to listen and ask questions via a webcast of the meeting, however to vote a Proxy Form must be lodged. To register to join the webcast and receive login details please email the Company Secretary of the Responsible Entity whose details appear below by no later than 12.30pm (AEST) on 17 August 2025.

This Notice is an important document and should be read in its entirety. Unitholders in doubt as to how they should vote should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary of the Responsible Entity, Ms Julie Edwards on +61 3 9642 0655 or by email at juliee@lowell.net.au.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is hereby given by Cremorne Capital Limited [ABN 60 006 844 588] [AFSL 241175] (**Responsible Entity**) as the responsible entity of the Lowell Resources Fund ("the **Fund**") that a General Meeting (**Meeting**) of members of the Fund (**Unitholders**) will be held at 12.30pm on 19 August 2025 at Level 6, 412 Collins Street, Melbourne Victoria 3000.

Instructions on how to attend the Meeting and vote are in the Explanatory Statement and Proxy Form which form part of this Notice of Meeting.

NOTICE, EXPLANATORY STATEMENT AND PROXY FORM

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting (**Notice**) sets out background information on the various matters to be considered. This Notice and Explanatory Statement should be read in their entirety.

This Notice, the Explanatory Statement and the Proxy Form are issued by Cremorne Capital Limited in its capacity as the Responsible Entity of the Fund.

The Notice is being made available to Unitholders electronically and can be viewed and downloaded online at the following link: cremornecapital.com/lrf-profile.

Please refer to the Glossary on page 10 for certain defined terms used in this Notice, the Explanatory Statement and the Proxy Form.

Unless otherwise stated:

- references to the Fund doing an act or thing (such as making an announcement or issuing units) is a reference to the Responsible Entity doing that act or thing in its capacity as the Responsible Entity of the Fund;
- references to currency (including "\$") are to Australian dollars; and
- references to times and dates are to times and dates in Melbourne, Victoria (AEST).

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your Unit holding and your vote is important.

VOTING

The Board of the Responsible Entity have determined that the persons eligible to vote at the Meeting are those who are registered Unitholders at 7:00 pm (AEST) on 15 August 2025.

The resolutions set out in the Notice will be determined by a poll. The results of the poll will be announced to ASX after the Meeting.

On a poll, Unitholders have one vote for every Unit held. If your Units in the Fund are jointly held, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held Units, only the vote of the person named first in the register of Unitholders counts.

ATTENDING AND VOTING

To participate and vote in person as a Unitholder, proxy, corporate representative or attorney, attend the Meeting at the time, date and place set out above. To assist with registration please bring the accompanying Proxy Form. If appointing or attending as a proxy, the proxy appointment must be lodged or received by the time specified in the form (see below). If appointing or attending as a corporate representative or attorney of a Unitholder please also refer to the instructions below and in the Proxy Form and provide appropriate written evidence of the appointment by the applicable Unitholder.

VOTING BY PROXY

To vote by proxy, please follow the instructions in the accompanying Proxy Form so it is lodged on-line or received by the time specified in the form (or any later time or date announced to ASX by the Fund).

Please read this Notice of General Meeting carefully and consider directing your proxy on how to vote on the Resolutions by marking the appropriate box on the Proxy Form.

In accordance with section 252J of the *Corporations Act 2001 (Cth)* (**Corporations Act**), Unitholders are advised that:

- each Unitholder has a right to appoint a proxy;
- the proxy need not be a Unitholder of the Fund; and
- a Unitholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Unitholder appoints 2 proxies and the appointment does not specify the proportion or number of the Unitholder's votes, then in accordance with section 252V(3) of the Corporations Act, each proxy may exercise one-half of the votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy may, but need not, be a member (Unitholder) of the Fund. A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name and title of the individual representative of the body corporate for the Meeting.

If a Unitholder wishes to appoint more than one proxy (and is eligible to do so), please follow the instructions in the Proxy Form. Where a Unitholder appoints two proxies, on a poll each proxy may only exercise votes in respect of those Units or voting rights the proxy represents

If the Proxy Form is signed or lodged under a power of attorney or any other authorisation a certified copy of the power of attorney or any other authorisation must be received by the time for lodgement of proxies as set out in the Proxy Form (or any later time or date announced to ASX by the Fund) for the proxy appointment to be valid. Proof of identity is also required for attorneys who attend the meeting.

Any Proxy Form received after the time for lodgement of proxies as set out in the Proxy Form (or any later time or date announced to ASX by the Fund) will not be valid.

CHAIR OF THE MEETING AS PROXY

The Responsible Entity will appoint Mr Michael Ramsden to chair the Meeting. Mr Ramsden is the Chairman of the Responsible Entity. The Responsible Entity will appoint another person to chair the Meeting if Mr Ramsden is unable to chair the Meeting.

Unitholders are entitled to appoint the Chair of the Meeting as their proxy if they cannot attend the meeting in person. If a Proxy Form does not name the proxy, or that person does not attend, the Chair of the Meeting will automatically be the proxy.

Subject to the restrictions set out in the Notice, the Chair of the Meeting will vote undirected proxies on, and in favour of, all the proposed resolutions. Where the Proxy Form directs how to vote on a resolution, or if it directs the proxy to abstain, Chair of the Meeting will vote (or abstain) in accordance with the direction. Please read this Notice of General Meeting carefully and consider directing your proxy on how to vote on the resolutions by marking the appropriate box on the Proxy Form.

CORPORATE REPRESENTATIVES AND ATTORNEYS

Any corporation which holds Units in the Fund may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chair of the Meeting) a natural person to act as its representative at any general meeting. Corporations may also appoint an attorney to vote (under a duly executed power of attorney).

Corporate representatives are requested to bring appropriate evidence of appointment as a representative in accordance with the Constitution. Attorneys are requested to bring an original or certified copy of the power of attorney pursuant to which they were appointed. Proof of identity is also requested for corporate representatives and attorneys.

QUORUM

The Fund's Constitution provides that a quorum is at least five (5) members (Unitholders) present in person or by proxy holding at least 10% of all Units on issue.

SPECIAL RESOLUTIONS

The resolutions are special resolutions. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Unitholders (by number of units) must be in favour of the resolution.

SUBMITTING QUESTIONS PRIOR TO THE MEETING

Unitholders, proxies, attorneys, and corporate representatives may also submit questions in advance of the Meeting by emailing Company Secretary of the Responsible Entity, Ms Julie Edwards, at juliee@lowell.net.au by no later than 12.30pm (AEST) on 12 August 2025.

Unitholders should note that it may not be possible to respond to all questions.

DISCLAIMER AND FURTHER INFORMATION

The Notice and Explanatory Statement are not, and are not intended to be, financial product advice. Nor are they an offer or an invitation to acquire Units or any other financial products and are not a product disclosure statement, prospectus, or other offering document under law of the Commonwealth of Australia or its states and territories or any other law. They are not for information purposes in connection with the Meeting and the resolutions to be considered at the Meeting only. The information in this Explanatory Statement does not take into account your investment objectives, financial situation, tax position or needs. It is important that you read the Explanatory Statement before making any voting decision.

Further information about the Fund, including the most recent annual report and audit reviewed half year financial statements, are available from the announcements platform at the ASX website (www.asx.com.au) using the Fund's ASX code "LRT". The Company Secretary of the Responsible Entity, Ms Julie Edwards, can also be contacted on (+61 3) 9642 0655 or by email at juliee@lowell.net.au.

To the maximum extent permitted by law, neither the Responsible Entity nor any of its directors, officers, employees, agents, or advisers accepts any liability for any loss arising from the use of this Explanatory Statement or its contents or otherwise arising in connection with it. The information in the Explanatory Statement is current as at 21 July 2025 unless otherwise stated and remains subject to change without notice. We may notify any material changes in relation to this Explanatory Statement via the ASX announcements platform.

BUSINESS OF THE MEETING

AGENDA – ORDINARY BUSINESS

RESOLUTION 1: AMENDMENT TO CONSTITUTION TO REDUCE MANAGEMENT FEES AND RESTRUCTURE PERFORMANCE FEE

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That clause 9.2 and Schedule 5 of the Constitution of the Fund be amended as set out in Annexure A of the Explanatory Statement which accompanied and formed part of the Notice of General Meeting, and that the Responsible Entity of the Fund is authorised to execute a supplementary deed to give effect to the amendment of the Constitution (including making any ancillary or incidental amendments as may be permitted by the Constitution which are necessary or desirable to give effect to the amendments in Annexure A).”

A voting exclusion applies to this resolution. Please see below.

VOTING EXCLUSION

Corporations Act voting exclusion – Resolution 1:

Section 253E of the Corporations Act provides that the Responsible Entity and its associates are not entitled to vote their interest on a resolution at a meeting of the Unitholders if they have an interest in the resolution or matter other than as a member. If the Chair or other person is a proxy or attorney for a person who is entitled to vote on the Resolution, the Chair or that person will vote on the Resolution in accordance with the directions given to the proxy or attorney (but must not and cannot vote an undirected or “open” proxy).

Resolution 1: This exclusion applies to Resolution 1 and the Responsible Entity and its associates will not vote any Units they hold or in which they have an interest on that resolution.

RESOLUTION 2: CONSTITUTION UPDATE (WHOLLY VIRTUAL MEETINGS)

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

“That clause 15 of the Constitution of the Fund be amended by the insertion of a new sub-clause 15.13 as set out in Annexure B of the Explanatory Statement which accompanied and formed part of the Notice of General Meeting, and that the Responsible Entity of the Fund is authorised to execute a supplementary deed to give effect to the amendment of the Constitution (including making any ancillary or incidental amendments as may be permitted by the Constitution which are necessary or desirable to give effect to the amendments in Annexure B).”

DATED: 21 JULY 2025

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY

Julie Edwards
Company Secretary
Cremorne Capital Limited as the responsible entity of the Lowell Resources Fund

The accompanying Explanatory Statement and Proxy Form form part of this Notice of General Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement ("this **Statement**") accompanies and forms part of the Notice of the General Meeting ("**Meeting**") to be held at Level 6, 412 Collins Street, Melbourne Victoria 3000 on 19 August 2025 at 12.30pm (AEST). The Notice of the General Meeting ("the **Notice**") incorporates, and should be read together with, this Statement.

BACKGROUND TO THE RESOLUTIONS

RESOLUTION 1 – AMENDMENT TO CONSTITUTION TO REDUCE MANAGEMENT FEES AND RESTRUCTURE PERFORMANCE FEE

It is proposed to amend Constitution to update the management and performance incentive fees payable to the Responsible Entity as follows:

- the management fee to be reduced to 1.95% for first \$50 million of total gross investments (subject to the minimum fee of \$25,000 plus 0.6% of Total Gross Investments per month), 1.5% for next \$100 million of total gross investments and 1.25% total gross investments thereafter; and
- the performance incentive fee to be amended to be equal to 18% of the amount by which the accumulated investment return of the Fund exceeds the accumulated return of the benchmark (being the S&P/ASX Small Resources Accumulation Index) during each half year to December 31 and June 30 commencing with the half year to 31 December 2025 (a Calculation Period). If the Fund underperforms against the Benchmark during a Calculation Period, a performance incentive fee for that Calculation Period will not be paid. Any underperformance for a Calculation Period will be carried forward to the following Calculation Period(s) and must be recouped before the performance incentive fee for the subsequent period(s) will be paid. If the Fund out performs the Benchmark during a Calculation Period, but the Fund's performance is negative, the performance incentive fee amount for that Calculation Period will be accrued as a liability and paid when the Fund's performance for Calculation Period is positive. The performance incentive fee received by the Responsible Entity is on-paid to the Investment Manager in full so the above changes will also apply to the amounts to be received by the Investment Manager.

It is considered by the Responsible Entity that the current performance incentive fee structure in the Constitution of the Fund does not adequately reflect the performance of the Fund given in particular that it:

- (a) is not linked to a relevant benchmark of assets held by the Fund; and
- (b) provides for multiple calculations which may unfairly affect Unitholders due to Units acquired at discounts to net asset value (for example, issues under the distribution reinvestment plan, rights issues or the exercises of options).

In order to encourage a more fair and equitable approach to the fees payable by the Fund, the Responsible Entity has identified a relevant benchmark (being the S&P/ASX Small Resources Accumulation Index) which is proposed to be used to calculate the performance incentive fee. Additionally, it is proposed that the method of calculation of the performance incentive fee will be updated to reference only the excess movement of the Fund's net asset value per Unit against the movement of the benchmark over a six month period. Payment of the performance incentive fee for a Calculation Period will still be subject to the achievement of a performance hurdle, being outperforming the index for that period.

The proposed changes to the relevant provisions of the Constitution (clause 19.2(a) for the management fee and Schedule 5 for the performance incentive fee) are set out in Annexure A.

The proposed new fees would apply to the six month period ending 31 December 2025.

The changes would be made by way of a supplemental deed which would be executed by the Responsible Entity pursuant to the authorisation in and to implement the changes provided for by Resolution 1, and would be expected to be lodged with ASIC and to take effect shortly after the Meeting. The supplemental deed may also contain ancillary or incidental amendments permitted by the Constitution necessary or desirable to give effect to the amendments in Annexure A. Consequential changes would also be made to the Management Agreement where applicable to fees on-paid to the Investment Manager. An announcement would be made and a conformed copy of the Constitution as amended would be released to ASX when the supplemental deed takes effect. The Fund's current product disclosure fund (PDS) would also be updated, with the update being released to ASX.

As Resolution 1 concerns the fees payable to the Responsible Entity, the Responsible Entity and its associates are not entitled to vote and will not vote Units they hold or have an interest in (if any) on the Resolution. The Chair of the Meeting may only vote directed proxies on Resolution 1. Undirected or "open" proxies appointing the Chair will not be able to be, and will not be, voted. As referred to in the Notice, if a Proxy Form does not name the proxy, or that person does not attend, the Chair of the Meeting will automatically be the proxy. Please read this Notice of General Meeting carefully and consider directing your proxy on how to vote on the Resolution by marking the appropriate box on the Proxy Form.

No recommendation

Because the Resolution concerns fees payable to the Responsible Entity, the Directors do not make a recommendation to Unitholders in respect of the resolution.

RESOLUTION 2 – CONSTITUTION UPDATE (WHOLLY VIRTUAL MEETINGS)

General

Clause 22 of the Constitution of the Fund and section 601GC of the Corporations Act provides for amending the Constitution of the Fund by passing a special resolution at a general meeting. A special resolution must be passed by at least 75% of the votes cast by Unitholders entitled to vote on the resolution. If Resolution 2 is passed by the requisite majority, the Constitution will be amended to insert a new sub-clause 15(13) as described below, as a new provision of the existing Constitution, with effect upon a copy of the amendment being lodged with ASIC.

Use of virtual meeting technology

Resolution 2 proposes to amend the Constitution to account for recent developments in law and general corporate practice for ASX-listed entities around the use of virtual meeting technology to host meetings of Unitholders.

The Corporations Amendment (Meetings and Documents) Act 2022 (Cth) amended the Corporations Act to allow for meetings of Unitholders to be held physically, as a hybrid or, if expressly permitted by the constitution, virtually (provided that Unitholders, as a whole, are given a reasonable opportunity to participate in the meeting).

The Fund's current Constitution does not expressly permit the holding of wholly virtual general meetings. The Responsible Entity would like to amend the Constitution to ensure that it will be able to take advantage of the increased flexibility and accessibility the virtual meetings provisions offer in respect of general meetings, especially in light of recent unforeseeable events that have highlighted the need for entities to be able to adapt quickly.

The Directors believe the proposed amendment is an important step in ensuring Unitholders can continue to exercise their rights to participate in and vote at meetings with minimal disruptions in the event of future movement and gathering restrictions caused by a pandemic or otherwise.

Virtual meetings are those which are held entirely online utilising audio or audio and visual communication technology. Meetings may also be convened where a component is held in a physical location and individuals who cannot or do not wish to attend in person can participate by virtual means, which are referred to as hybrid meetings.

The proposed change to the relevant provision of the Constitution (insertion of a new clause 15.13) are set out in Annexure B.

The amendment would be made by way of a supplemental deed which would be executed by the Responsible Entity pursuant the authorisation in and to implement the changes provided for by Resolution 2, and would be expected to be lodged with ASIC and to take effect shortly after the Meeting. The supplemental deed may also contain ancillary or incidental amendments permitted by the Constitution necessary or desirable to give effect to the amendments in Annexure B. An announcement would be made and a conformed copy of the Constitution as amended would be released to ASX when the supplemental deed takes effect.

Recommendation

The Directors unanimously recommend Unitholders vote in favour of Resolution 2.

GLOSSARY (WHERE NOT OTHERWISE DEFINED)

\$ means Australian dollars.

AFSL means Australian financial services licence.

ASX means ASX Limited.

ASX Listing Rules (or **Listing Rules**) means the Listing Rules of ASX.

Board means the current board of directors of the Responsible Entity.

Chair means the person appointed as the chair of the Meeting.

Constitution means the Fund's constitution.

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

Directors means the current directors of the Responsible Entity.

Explanatory Statement means the explanatory statement accompanying and forming part of the Notice.

Fund means the Lowell Resources Fund [ARSN 093 363 896].

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and Proxy Form.

Proxy Form means the proxy form accompanying and forming part of the Notice.

Resolution means a resolution set out in the Notice, or any one of them, as the context requires.

Responsible Entity means Cremorne Capital [ACN 006 844 588] [AFSL 241175] in its capacity as the responsible entity of the Fund.

Unit means a fully paid ordinary unit in the capital of the Fund.

Unitholder means a holder of a Unit, being a member of the Fund.

ANNEXURE A - PROPOSED AMENDMENTS TO THE CONSTITUTION TO REDUCE MANAGEMENT FEES AND RESTRUCTURE PERFORMANCE FEE - RESOLUTION 1

The following identifies the changes to clause 19.2 and Schedule 5 of the Constitution that would be made if Resolution 1 is passed (showing deleted text as being struck out [~~example~~] and inserted text in red [~~example~~]). A copy of the current Constitution can be obtained from <https://www.cremornecapital.com/lrf-constitution>. A clear copy of the following (showing the text as it would apply after the changes below take effect) can also be obtained by request.

Part A - Proposed amendments to clause 19.2 (in respect of the management fee):

Fees: 19.2 The Responsible Entity is entitled to:

(a) a management fee, payable monthly, which is the greater of:

(i) the amount, calculated daily, according to the following formula:

(1) If the Total Gross Investments are less than or equal to \$50,000,000

$$\frac{T \times A}{B} \quad \text{E-x-C} \\ \text{---B}$$

(2) If the Total Gross Investments are between \$50,000,001 and \$150,000,000

$$\frac{E \times A}{B} + \frac{(T - E) \times C}{B}$$

(3) If the Total Gross Investments are greater than \$150,000,000

$$\frac{E \times A}{B} + \frac{(F - E) \times C}{B} + \frac{(T - F) \times D}{B}$$

Where:

T is Total Gross Investments on that day;

A is ~~2.1%~~ 1.95%;

B is ~~365~~ the number of days in the applicable financial year;

C is 1.5%;

~~(a) 0 (zero) if Total Gross Investments on that day are less than or equal to \$50,000,000;~~

~~or~~

~~(b) 0.5% if Total Gross Investments on that day are greater than \$50,000,000; and~~

D is 1.25%;

E is ~~T minus~~ \$50,000,000; and

F is \$150,000,000;

or

(ii) \$25,000 plus the amount, calculated daily, according to the following formula:

$$\frac{T \times A}{B}$$

Where:

T is Total Gross Investments on that day;

A is 0.6%; and

B is ~~365~~ the number of days in the applicable financial year.

The management fee shall accrue from day to day.

(b) a performance incentive fee determined in accordance with Schedule 5.

Part B - Proposed amendments to Schedule 5 (in respect of the performance incentive fee):

Schedule 5 – Performance Incentive Fee

Interpretation

5.1 For the purposes of this Schedule:

Accrued Prior Period Underperformance means the amount of any outstanding negative balance from the Performance Incentive Fee calculation under clause 5.3(a) for any preceding Performance Period(s).

Base Index Value means the published Index value at the end of the immediately preceding Financial Half Year End Date (rounded to two decimal places).

Base NAV means the Net Asset Value after the payment of any distributions at the end of the immediately preceding Financial Half Year End Date (rounded to the nearest whole number).

~~**Base Price** means:~~

~~(a) in respect of the first Performance Period for the Relevant Unit:~~

~~(i) the End Price at the end of the immediately preceding Financial Half Year End Date;
or~~

~~(ii) if the Relevant Unit is issued during the Performance Period, the application price for that Unit;~~

~~(b) in respect of each subsequent Performance Period, the higher of:~~

~~(i) the previous Base Price plus the Pre-Incentive Increase for the immediately preceding Performance Period; or~~

~~(ii) the End Price for the immediately preceding Performance Period less any Performance Incentive Fee paid in respect of that Period.~~

Base Unit Price means the NAV Per Unit after the payment of any distributions at the end of the immediately preceding Financial Half Year End Date.

End Index Value means the published Index value at the end of the Performance Period (rounded to two decimal places).

End Unit Price means the NAV Per Unit as at the end of a Performance Period prior to the payment of any distributions and disregarding any accrual for the Performance Incentive Fee for that Performance Period (but including any accrued Liabilities for prior Performance Periods under clause 5.4).

Financial Half Year End Date means 30 June and 31 December in each year.

Fund Performance is determined by the following formula (expressed as a percentage, rounded to two decimal places):

$$\frac{(\text{End Unit Price} - \text{Base Unit Price})}{\text{Base Unit Price}}$$

Index means the S&P/ASX Small Resources Accumulation Index.

Index Performance is determined by the following formula (expressed as a percentage, rounded to two decimal places):

$$\frac{(\text{End Index Value} - \text{Base Index Value})}{\text{Base Index Value}}$$

NAV Per Unit means, as at a particular date, the Net Asset Value (disregarding as Liabilities any liability relating to the Performance Incentive Fee ~~for the applicable Performance Period, but including any accrued Liabilities for prior Performance Periods under clause 5.4)~~ divided by the number of Units on issue as at that date, ~~rounded to four decimal places.~~

Performance Period means the period:

(a) commencing:

- (i) initially, on 1 July, ~~2025–2006 or (if the Relevant Unit is issued after that date) the date of issue of the Relevant Unit;~~ and
- (ii) subsequently, on the day immediately following the last day of the prior Performance Period: and

(b) ending on the earlier of:

- (i) the next Financial Half Year End Date; or
- (ii) ~~the Date of termination of the Trust. end of the day on which the Relevant Unit is redeemed or the final distribution is made in respect of the Relevant Unit.~~

~~**Relevant Distributions** means the sum of all distributions of capital or income either –~~

~~(a) made in relation to a Relevant Unit during the relevant Performance Period (except those taken into account, under paragraph (b) below, as reducing the End Price for the prior Performance Period) or~~

~~(b) taken into account as reducing the End Price for that Performance Period despite not being actually made in relation to a Relevant Unit during the relevant Performance Period.~~

~~**Pre-Incentive Increase** means an increase of 10% p.a. on the Base Price (and pro-rata for part of a year).~~

Entitlement to fee

5.2 Subject to the terms of this Schedule 5, ~~for each Unit (a “Relevant Unit”) that was in issue at any time during a~~ Performance Period, the Responsible Entity is entitled to, and is to be paid, a performance incentive fee (“the Performance Incentive Fee”) out of the Assets.

5.3 **Calculation of Performance Incentive Fee**

(a) The Performance Incentive Fee for a Performance Period is determined as ~~17.5% of the amount calculated by the following formula: by which the sum of End Price for the Performance Period plus Relevant Distributions exceeds the sum of the Base Price plus the Pre-Incentive Increase.~~

$$18\% \times (A \times (B - C)) - (D \times -1)$$

where:

A is the Base NAV;

B is the Fund Performance;

C is the Index Performance; and

D is the Accrued Prior Period Underperformance amount (if less than zero, and which otherwise is to be treated as zero).

PROVIDED THAT:

- (i) where the result of the calculation under the above formula is greater than zero, but the Fund Performance for that Performance Period is negative, clause 5.4 will apply; and

- (ii) where the Fund Performance for the Performance Period is greater than zero, if Performance Incentive Fee amount(s) for any prior Performance Period(s) has or have been accrued as a Liability or as Liabilities pursuant to clause 5.4, clause 5.5 will apply.
- (b) For the avoidance of doubt, no amount is payable by the Responsible Entity in respect of the Performance Period if the result of the Performance Incentive Fee calculation in clause 5.3(a) above is negative. This does not affect the payment of the Performance Incentive Fee for a prior Performance Period under clause 5.5.

Fee deferred if the Fund's return is negative

5.4 Where the result of the calculation under the formula in Clause 5.3(a) for a Performance Period is greater than zero, but the Fund Performance for that Performance Period is negative, the Performance Incentive Fee amount so calculated will be accrued (with effect as at the commencement of the immediately following Performance Period) as a Liability and included in the calculation of the Net Asset Value for the immediately following and any applicable subsequent Performance Periods but not be payable to the Responsible Entity until the Fund Performance for a subsequent Performance Period is positive.

Deferred payment of prior period Fee

5.5 If any Performance Incentive Fee amount(s) remain(s) accrued as a Liability or Liabilities pursuant to clause 5.4 at the commencement of a Performance Period and the Fund Performance for that Performance Period is greater than zero, the amount(s) accrued will be payable to the Responsible Entity.

Accrual and Payment

5.64 The Performance Incentive Fee for a Performance Period calculated under the formula in Clause 5.3(a) –

- (a) accrues as at the end of each Performance Period; and
- (b) if greater than zero, and subject to clause 5.4, is to be paid as soon as possible after the end of the relevant Performance Period.

No repayment if Pre-Incentive Increase not achieved

5.75 If the result of the calculation under the formula in clause 5.3(a) ~~End Price~~ for any Performance Period is less than zero ~~plus Relevant Distributions does not exceed the sum of the Base Price plus the Pre-Incentive Increase:~~

- (a) no Incentive Performance Fee in respect of that Performance Period is payable (without affecting the payment of the Performance Incentive Fee for a prior Performance Period under clause 5.5);
- (b) no deduction or withholding is to be made from any other amount accrued or to accrue due to the Responsible Entity (including any Performance Incentive Fee to which the Responsible Entity becomes entitled in respect of any ~~previous or~~ subsequent Performance Period) solely because of that fact;
- (c) the Responsible Entity has no liability to make any payment or other contribution to make up any amount by which the Trust does not outperform the Index or by which ~~deficiency between the sum of the End Price is less than plus Relevant Contributions and sum of the Base Price; plus the Pre-Incentive Increase;~~
- (d) the Responsible Entity is not required to repay any amount in respect of any Performance Incentive Fee paid to it, or to which it has become entitled, in respect of any previous Performance Period.

ANNEXURE B - PROPOSED AMENDMENTS TO THE CONSTITUTION (WHOLLY VIRTUAL MEETINGS)- RESOLUTION 2

It is proposed that the Constitution be amended by inserting a new sub-clause 15.13 as follows:

Use of virtual meeting technology

“15.13

- (a) The Responsible Entity may hold a general meeting using any virtual meeting technology approved by the Responsible Entity that gives the Members (as a whole) a reasonable opportunity to participate and enables them to vote on a show of hands, on a poll or otherwise, as the case may require.
- (b) A meeting conducted using such virtual meeting technology may be:
 - (i) held concurrently at one or more physical venues and using virtual meeting technology; or
 - (ii) not held at any specified physical venue and held as a wholly virtual meeting, and participation in such a meeting will constitute presence as if in person at such a meeting.
- (c) If the Responsible Entity elects to use virtual meeting technology for a general meeting of the Trust, the Responsible Entity will determine the type of virtual meeting technology to be used, and for the purposes of clause 15.13(a), the notice of meeting must set out the details of the virtual meeting technology for the general meeting.
- (d) If before or during a general meeting any technical difficulty occurs such that the Members do not have a reasonable opportunity to participate, the chair may:
 - (i) adjourn the meeting for a reasonable period until the technical difficulty is remedied; or
 - (ii) where a quorum remains present (either at the place at which the chair is present or by virtual meeting technology as contemplated by this clause 15.13 and able to participate), continue the meeting (subject to the Corporations Act).
- (e) In no circumstances shall the inability of one or more Members to access, or to continue to access, virtual meeting technology affect the validity of a meeting or any business conducted at a meeting, provided that sufficient Members are able to participate in the meeting as are required to constitute a quorum.
- (f) For the purposes of clauses 15.2, 15.5(b) and 15.9 a reference to ‘place’ also includes a reference to any virtual meeting technology used, where a general meeting is being held in accordance with this clause 15.13.
- (g) Nothing in this clause 15.13 is to be taken to limit the powers conferred on the Responsible Entity or the chair under the Corporations Act or this Constitution.”



Lowell Resources Fund | ABN 81 185 427 748

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

HolderNumber:
[HolderNumber]

Your proxy voting instruction must be received by **12.30pm (AEST) on Sunday, 17 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Fund's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Unit holder of the Fund. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Subsequent to any voting exclusions set out in the Notice of General Meeting, any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Responsible Entity.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Unit holder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

