

15 September 2023

Dear Shareholder

Morphic Ethical Equities Fund Limited (ASX: MEC) – Notice of Annual General Meeting

On behalf of the board, it is our pleasure to invite you to our 2023 Annual General Meeting (**AGM**) which will be held on Wednesday, 18 October 2023 at 11.00am (Sydney time) at ISC Room, Royal Automobile Club of Australia, 89 Macquarie Street, Sydney, NSW, Australia, 2000.

The AGM will be followed by a presentation from the Company's investment manager's team.

The Notice of Annual General Meeting follows this announcement and is available at the following website dedicated to the Company: <https://ellerstoncapital.com/funds/morphic-ethical-equities-fund/>.

We recommend that you read the Notice of Annual General Meeting carefully. We encourage Shareholders to vote in advance of the AGM by completing and lodging their proxy forms with our share registry, Computershare.

We also recommend that you send any questions in advance of the AGM to our Investor Relations team at info@ellerstoncapital.com.

For any further enquiries please contact Computershare on 1300 850 505 or our Investor Relations team on 02 9021 7701.

We look forward to welcoming you at the AGM.

Yours faithfully



Jack Lowenstein
Chairman

Notice of Annual General Meeting 2023

Notice is given that the Annual General Meeting (**Meeting**) of Morphic Ethical Equities Fund Limited ABN 52 617 345 123 (**Company**) will be held as follows:

Date: 18 October 2023
Time: 11:00am (Sydney time)
Address: ISC Room, Royal Automobile Club of Australia, 89 Macquarie Street, Sydney, NSW, Australia, 2000

Ordinary Business

1. Consideration of Financial Statements and Reports

To receive the Financial Report, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve these reports.

2. Resolution 1: Remuneration Report

To receive, consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2023 be adopted."

Please note that the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. Note: A voting exclusion applies to this resolution.

3. Resolution 2: Re-election of Director

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

"That Mr Mark Forstmann, who retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

4. Resolution 3: Amendment to the Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That in accordance with section 136(2) of the Corporations Act and for all other purposes, the Constitution be amended with immediate effect, by making the amendments specified in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting."

5. Resolution 4 – Approval to increase on-market buy back capacity

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

"That for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given to the Company to buy back up to 10,174,837 Shares on the terms described in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting."

Refer to the Explanatory Memorandum for further information on the resolutions.

By the Order of the Board



Company Secretary
15 September 2023

Voting and Online Participation Information

Explanatory Notes

Shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Annual General Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist Shareholders in understanding the reasons for and the effect of the resolutions, if passed.

How to Vote

Voting in person

Shareholders can vote by attending the Meeting at the physical address provided above.

Voting in Advance

Shareholders can vote in advance of the Meeting by completing and lodging a valid proxy form with Computershare through one of the following means:

ONLINE:	www.investorvote.com.au
BY MAIL:	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia
BY FAX:	(within Australia) 1800 783 447 (overseas) +61 3 9473 2555

Questions at the Meeting

Please note, only Shareholders, their proxies, attorneys or Representatives may ask questions or make comments during the Meeting once they have been verified and they will be given a reasonable opportunity to do so. It may not be possible to respond to all questions.

A Shareholder who is entitled to vote at the Meeting may also submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five (5) business days before the date of the Meeting, being 18 October 2023. Any questions should be directed to info@ellerstoncapital.com.

Proxies

If you are unable to attend and vote at the Meeting and wish to appoint a person to attend as your proxy, please complete the enclosed proxy form. The instrument appointing a proxy must be in writing under the hand of the appointer or their attorney duly authorised in writing, or if such appointer is a corporation, under its common seal or under the hand of its duly authorised officer or attorney.

A Shareholder entitled to attend and vote is entitled to appoint a proxy and if entitled to cast two or more votes at the Meeting, may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If no such proportion or number is specified, each proxy may exercise half of the Shareholder's votes. A proxy can be an individual or a body corporate and need not be a member of the Company.

In addition, there are now some circumstances where the Chairman will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chairman as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution;
- the Chairman is not named as the proxy;

- a poll is being called on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy attends the Meeting but does not vote on the resolution.

Shareholders should consider directing their proxy as to how to vote on each resolution by crossing either a “For” or “Against” box when lodging their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

The proxy form together with the authority (if any) under which it is signed or a duly authorised copy of that authority must be received by the Company’s share register, Computershare Investor Services Pty Ltd no later than 48 hours before the Meeting, i.e. 11.00am (Sydney time), 16 October 2023.

Please note that the Company’s share registry’s offices are closed outside of regular business hours.

Custodian Voting

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Voting Entitlement Cut-offs

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purpose of the Meeting, all Shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00 pm on (Sydney time) on 16 October 2023.

Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Explanatory Memorandum

1 Introduction

These Explanatory Notes have been included to provide information about the items of business to be considered at the Company's annual general meeting (**Meeting**) to be held on 18 October 2023 (Sydney time).

2 Financial Statements and Reports (Not voted on)

The Company's financial statements, together with the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023 (**Reports**) will be laid before the Meeting as required by section 317 of the Corporations Act. The Corporations Act does not require a vote of Shareholders on the Reports.

During this item of business, Shareholders will be given reasonable opportunity to ask questions and make comments in relation to the Reports, and the business and management of the Company.

Shareholders will also be given reasonable opportunity to ask a representative of the Company's auditor, EY, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

3 Resolution 1: Remuneration Report

3.1 Overview

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to the vote at each annual general meeting. The Remuneration Report forms part of the Directors' Report and is set out in the Company's 2023 Annual Report. The vote is advisory only and does not bind the directors or the Company.

If 25% or more of the votes cast are against the adoption of the Remuneration Report, the next Directors' Report must include an explanation of the Board's proposed action in response or, if the Board does not propose any actions, the Board's reason for inaction.

If 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second meeting a resolution on whether another meeting should be held (within 90 days) at which all directors (other than the managing director, if any) then in office must stand for re-election (**spill resolution**). If more than 50% of the votes are cast in favour of the spill resolution, a separate re-election meeting must be held within 90 days.

3.2 Voting Exclusions

Section 250R(4) of the Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel (**KMP**) of the Company (including the directors and the Chairman) or a closely related party of that KMP. Their closely related parties are defined in the Corporations Act and include certain family members, dependants and companies they control.

However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote if:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or

- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

The directors encourage all Shareholders to read the Remuneration Report and vote on this important resolution.

3.3 Recommendation

The directors recommend that Shareholders vote in favour of Resolution 1.

The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain', you should mark the relevant box in the attached proxy form.

4 Resolution 2: Re-election of Mark Forstmann as a Director

4.1 Overview

Pursuant to Rule 6.7 of the Constitution, Mr Mark Forstmann, being the Company's longest serving director since last being elected or re-elected, retires from office and being eligible, offers himself for re-election.

A summary of Mr Forstmann's qualifications and experience is detailed below.

Mark Forstmann

Mr Forstmann has 28 years' experience in investment markets including equities, currencies and fixed interest. His career spans investment markets and film and television production. He holds a B.Sc. from Sydney University, a Graduate Diploma from AFTRS, and has studied B.A. Communications at University of Technology Sydney.

Mr Forstmann worked at BankAmerica in Sydney, Banque Indosuez in both Sydney and Paris. He was also a director at Hunter Hall International for 15 years. He was a fund manager at Future Super and GMPL from 2016 to 2019.

Mr Forstmann served on the Board of the Nature Conservation Trust of NSW between December 2009 and May 2015.

4.2 Recommendation

The directors (other than Mr Forstmann) recommend that Shareholders vote in favour of Resolution 2.

The Chairman will vote all undirected proxies in favour of Resolution 2.

5 Resolution 3: Amendment to the Constitution

5.1 Introduction

Resolution 3 seeks Shareholder approval to amend the Constitution to:

- clarify the Company's power to make in specie distributions of shares and units; and
- allow future general meetings of Shareholders to be held virtually.

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Resolution 3 is a special resolution and therefore to be passed, it must be approved by 75% of the votes cast at the Meeting (whether in person, online, by proxy, by attorney or, in the case of a corporate Shareholder, by corporate representative).

The proposed amendments are set out in Section 5.2. A copy of the Constitution, marked up to show the proposed amendments, is available for inspection by Shareholders prior to the date of the Meeting at the Company's website at <https://ellerstoncapital.com/funds/morphic-ethical-equities-fund/> or request a copy by emailing to the Company Secretary at m.licciardo@acclime.com.

5.2 Proposed Amendments

AMENDMENTS TO FACILITATE IN SPECIE DISTRIBUTIONS

The Constitution currently allows payment of a dividend or capital return by the Company to be satisfied (in whole or in part) by a distribution of assets (see Rule 8.4(a)).

To facilitate distributions of securities in another body corporate of the Constitution contains standard ancillary provisions pursuant to which each Shareholder:

- is deemed to consent to become a member, and agrees to be bound by the constitution, of the relevant body corporate (see Rule 8.4(b));
- appoints the directors to execute, as its agent, any documents required to give effect to the distribution (see Rule 8.4(b) and Rule 8.8(e)).

These ancillary provisions do not currently apply in respect of distributions of units in a trust or managed investment scheme. This is because schemes and trusts are not bodies corporate for the purposes of the Corporations Act.

As a result, although the Constitution allows the Company to satisfy capital reductions and dividends via distributions of units in trusts, the Company lacks the ancillary powers it requires to affect such distributions in practice.

Accordingly, the Company is seeking Shareholder approval to amend Rules 8.4 and 8.8 of the Constitution to clarify the Company's powers so that it may, subject to any requisite approvals, make distributions of units in trusts.

The proposed amendments are marked up below:

8.4 *Distribution in specie*

- (a) *When declaring a dividend or resolving to make another distribution to members including, without limitation, a return of capital, the Directors may resolve that the dividend or distribution be paid wholly or partly by the distribution of specific assets, including, without limitation, fully paid shares, units or other securities of any other body corporate or trust.*
- (b) *Where a dividend or distribution is to be paid wholly or partly by the distribution of shares, units or other securities of another body corporate or trust:*
 - (i) *the members are deemed to have agreed to become members of that body corporate or trust and to be bound by the constitution of that body corporate or trust; and*
 - (ii) *each of the members appoints each Director as its agent or attorney to do anything necessary or desirable to give effect to that distribution, including without limitation:*
 - (A) ~~to execute~~ing any transfer of shares, interests, units or other securities, or any other document required to give effect to the distribution of shares, interests, units or other securities to that member; and*
 - (B) agreeing to become a member and holder of the shares, units, interests or other securities of that other body corporate or trust.*
- (c) *Where a difficulty arises in regard to such a distribution, without limiting Rule*

8.8. the Directors may:

- (i) settle the matter as they consider expedient;
- (ii) fix the value for distribution of the specific assets or any part of those assets;
- (iii) determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties; and
- (iv) vest any such specific assets in trustees; or ~~(v)~~ as the Directors consider expedient.

8.8 Ancillary powers

(a) For the purpose of giving effect to any resolution for the satisfaction of a dividend, capital reduction or other amount by the distribution of specific assets or the capitalisation of any amount under this Constitution, without limiting Rule 8.4(c), the Directors may:

- ~~(a)~~(i) settle as they think expedient any difficulty that may arise in making the distribution or capitalisation and, in particular, determine that amounts or fractions of less than a particular value determined by the Directors may be disregarded in order to adjust the rights of all parties;
- ~~(b)~~(ii) fix the value for distribution of any specific assets;
- ~~(c)~~(iii) pay cash or issue debentures to any members in order to adjust the rights of all parties;
- ~~(d)~~(iv) vest any such specific assets, including securities in any body corporate, interests in any trust, ~~or~~ cash or debentures, in trustees on such trusts for the persons entitled to the ~~dividend~~distribution or capitalised amount as may seem expedient to the Directors; and
- ~~(e)~~(v) authorise any person to make, on behalf of all the members entitled to any ~~further shares or other~~ securities in any body corporate or interests in any trust, as a result of the distribution or capitalisation, an agreement with the Company, ~~or another body corporate~~ or trustee providing:
 - ~~(i)~~(A) for the issue to them of such ~~further shares or~~ securities or interests; or
 - ~~(ii)~~(B) for the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their shares by the application of their respective proportions of the sum resolved to be capitalised.

(b) For the avoidance of doubt, Rules 8.4(b) and 8.4(d) apply in respect of a distribution or capitalisation under this Constitution to be satisfied, in whole or in part, by the distribution of shares, interests, units or other securities of another body corporate or trust.

AMENDMENTS TO ALLOW VIRTUAL MEETINGS

Resolution 3, if approved, will also amend Rule 5.1(d) of the Constitution to allow the Company to hold virtual only Shareholders meetings in the future as follows:

5.1 Convening of General Meetings

...

- (d) A general meeting may be held as a virtual meeting only or at 2 or more venues using any technology that gives the members, as a whole, a reasonable opportunity to participate.

ASIC guidance and temporary legislation allowed the Company to hold virtual only meetings from 2020-2022, but since then amendments have been made to the Corporations Act which only allow virtual only meetings if the company's constitution expressly allows it.

The amendment proposed amendment will allow the Company to convene virtual meetings (but does not require the Company to do so).

5.3 Rationale for the amendments

The Board considers it beneficial to amend the Constitution to clarify the Company's power to make in-specie distributions of assets and to allow future meetings to be held virtually.

The amendments may reduce the costs of future general meetings and clarify the Company's powers to distribute assets. They are intended to ensure the Company has the power and flexibility to consider different possible options and to implement any future transactions in a timely and cost-effective manner.

If the Company decides to undertake an in-specie distribution, all necessary Shareholder approvals will be sought at that time.

There is no guarantee that the Company will undertake an in-specie distribution in the future. The Board would only support a distribution if it were in the best interests of Shareholders.

The Board will provide regular updates to the ASX as its strategy for managing the discount evolves, including any proposal to restructure Shareholders' investments in the Company.

5.4 Recommendation

The directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman will vote all undirected proxies in favour of this resolution.

6 Resolution 4: Approval to increase on-market buy back capacity

6.1 Overview

Resolution 4 seeks Shareholder approval for the Company to undertake an on-market buy back of up to 10,174,837 Shares, representing 20% of the Shares on issue as at 12 September 2023 (**FY24 On-Market Buy Back**).

The Company commenced its current on-market buy back program on 3 May 2023, pursuant to which the Company can buy back up to 5,323,144 Shares.

This buy back program has proved highly successful, with the Company buying back over 2,823,554 within the first four months of its operation, representing approximately 53% of the maximum number of Shares that the Company is able to buy back without Shareholder approval.

The Company wants to retain the flexibility to be able to continue the current on-market buy back program. Resolution 4 seeks Shareholder approval to allow the Company to extend the current program, and buy back up to 10,174,837 Shares within the 12-month period following the date of the Meeting.

If Shareholder approval of Resolution 4 is obtained, it is not guaranteed that the Company will buy back the maximum number of Shares, or any Shares at all, under the FY24 On-Market Buy Back.

6.2 Shareholder Approval

Under the Corporations Act, a company can buy back its own shares on-market if the buy back does not materially prejudice its ability to pay its creditors and if it follows the procedures set out in the Corporations Act.

Shareholder approval is required when a company is proposing to buy back on-market a number of shares that is greater than 10% of the minimum number of shares on issue at any time during the last 12 months (**10/12 Limit**).

As noted above, the Company wants to retain the flexibility to be able to continue buying back Shares on-market (under the FY24 On-Market Buy Back) once the current on market program reaches the 10/12 Limit.

Approval is sought to provide this flexibility, allowing the Company to exceed the 10/12 Limit and buy back up to 10,174,837 Shares under the FY24 On-Market Buy Back in the 12-month period following the date of the Meeting.

6.3 Conditions

The FY24 On-Market Buy Back is subject to the following conditions:

- Shareholders approving Resolution 4 by way of an ordinary resolution passed at a general meeting;
- transactions in Shares have been recorded on ASX on at least 5 trading days in the 3 months preceding each date the Company buys back Shares, as required by Listing Rule 7.29; and
- the Board determines that continuing to buy back Shares is an efficient use of capital and in the best interests of Shareholders, having regard to the prevailing Share price, market conditions and other demands on the Company's cash reserves.

6.4 Terms

If the above conditions are satisfied, the terms of the FY24 On-Market Buy Back will be as follows:

- all Shareholders will be entitled to participate and can offer to sell their Shares on-market for the Company to buy back;
- the maximum number of Shares permitted to be bought back will be 10,174,837 Shares (being 20% of the total number of issued Shares as at 12 September 2023). Approving Resolution 4, does not guarantee that the Company will buy back the maximum number of Shares permitted, or even undertake the FY24 On-Market Buy Back;
- the price for Shares brought back will be the prevailing market price on the ASX at the time of each purchase and will not be more than 5% above the five-day volume weighted average market price of Shares;
- the usual rules for settlement of on-market transactions will apply; and
- in accordance with section 257H(2) of the Corporations Act, all Shares which are bought back will be cancelled.

6.5 Director Participation

As noted above, all Shareholders, including related parties, will be eligible to participate in the FY24 On-Market Buy Back.

Although the directors are allowed to, at the date of this Notice of Meeting, no Director intends to participate in the FY24 On-Market Buy Back.

6.6 Financial effect of the FY24 On-Market Buy Back

The Company intends to utilise its cash reserves (including from any future profits) to pay for the Shares it buys back (if any).

The financial effect of the FY24 On-Market Buy Back would be to:

- reduce the Company's cash reserves. It is not possible to provide an accurate estimate of the reduction at this time, it will depend on the total number of Shares bought, and the prices paid, by the Company; and

- cause an increase in the underlying value of the Company's net assets per Share (as a result of the cancellation of the Shares which are bought back under the FY24 On-Market Buy Back).

Shares will not be bought back under the FY24 On-Market Buy Back if it would materially prejudice the Company's ability to pay its creditors.

6.7 Advantages of the FY24 On-Market Buy Back

The key advantages of the FY24 On-Market Buy Back are as follows:

- provides the Company with the flexibility (but not the obligation) to continue the current buy back program over the next 12 months, as and when the Board determines that doing so would be an efficient use of capital and in the best interests of Shareholders;
- all Shareholders would be entitled to participate in the FY24 On-Market Buy Back (if implemented);
- may provide (if implemented) an extended period of liquidity for Shareholders wanting to sell some or all of their Shares, where that liquidity may not have otherwise been available to those Shareholders; and
- achieves, through pricing at the prevailing market price, an equitable balance between the interests of those Shareholders who wish to exit with the interests of continuing Shareholders in terms of accretion in NTA per Share.

6.8 Disadvantages of the FY24 On-Market Buy Back

The key disadvantages of the FY24 On-Market Buy Back (if implemented) are as follows:

- reduces the cash reserves of the Company, possibly limiting future investment opportunities. However, the Company can commence or cease buying back Shares at any time, in response to changes in the Share price, market conditions or other demands on the Company's cash reserves;
- increases operating costs (other than management fees) as a proportion of the Company's total assets;
- would result in a reduction in the number of Shares on issue which may decrease liquidity on the ASX; and
- participating in the FY24 On-Market Buy Back may have financial, taxation, or other ramifications for individual Shareholders depending upon each Shareholder's personal circumstances. The Board recommends that Shareholders obtain their own professional advice.

6.9 Directors' Recommendation

The directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman will vote all undirected proxies in favour of this resolution.

Whether individual Shareholders should participate in the FY24 On-Market Buy Back and sell their Shares to the Company is an entirely separate issue. These decisions should be based on individual circumstances known only to the holder and their professional advisers. No recommendation is made by the Board in this regard.

7 Definitions

In this Notice of Meeting, capitalise terms have the following meanings:

Annual Report or **2023 Annual Report** means the Directors' Report, the Financial Report and Auditor's Report for the year ended 30 June 2023.

Auditor's Report means the auditor's report on the Financial Report.

AGM or **Meeting** means the annual general meeting convened by the Notice of Meeting.

Board means the current board of directors of the Company.

Constitution means the Company's constitution.

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

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

FY24 On-Market Buy Back means the on-market buy back the subject of Resolution 4.

Notice of Meeting means this notice of meeting and Explanatory Memorandum in respect of the 2023 AGM.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the Company's annual Financial Report for the year ended 30 June 2023.

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

Shareholder means a holder of a Share.

Need assistance?**Phone:**1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

MEC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Morphic Ethical Equities Fund Limited Annual General Meeting

The Morphic Ethical Equities Fund Limited Annual General Meeting will be held on Wednesday, 18 October 2023 at 11:00am (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (Sydney time) on Monday, 16 October 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
ISC room, Royal Automobile Club of Australia, 89 Macquarie Street, Sydney, NSW, 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MEC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?**Phone:**

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **11:00am (Sydney time) on Monday, 16 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING**Corporate Representative**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:**XX****Online:**

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



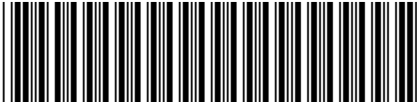
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Morphic Ethical Equities Fund Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Morphic Ethical Equities Fund Limited to be held at ISC room, Royal Automobile Club of Australia, 89 Macquarie Street, Sydney, NSW, 2000 on Wednesday, 18 October 2023 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mark Forstmann as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Amendment to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to increase on-market buy back capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

