

AUTHORISED INVESTMENT FUND LIMITED

ABN 51 068 793 322

Registered Office: Level 40, 140 William Street, Melbourne 3000

Phone: 61 3 9098 8624

Web: www.authorisedinvestment.com.au

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Authorised Investment Fund Limited ABN 51 068 793 322 (the "Company" or "AIY") will be held as follows:

Date: Friday, 18 December 2020

Time: 11:00am (AEDT)

Venue: Hosted online as a live zoom webcast at <https://us02web.zoom.us/j/83455931597>
(Meeting ID: 834 5593 1597)

ORDINARY BUSINESS

Item 1 – Accounts and Reports

To receive and consider the Company's Annual Financial Report including the Reports of the Director and the Auditor's Report for the year ended 30 June 2020.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2020

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

"That, the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted."

Note: The vote on this resolution is advisory only and does not limit the Directors or the Company.

Resolution 2: Re-election of Director – Mr Benjamin Genser

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

"That, Mr Benjamin Genser, having retired by rotation in accordance with the Company's Constitution, being eligible and offering himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Appointment of Auditor

This resolution will only be put to the meeting if the Australia Securities and Investments Commission ("ASIC") has consented to the resignation of Connect Audit as the Company's Auditor.

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

"That, subject to ASIC granting its consent to the resignation of the Company's current Auditor, George Georgiou (ASIC Reg. No. 10310), for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, Connect National Audit Pty Ltd having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of Authorised Investment Fund Limited."

VOTING EXCLUSIONS

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2020

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2020 or their closely related parties, in any capacity; or
- a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides, even though Resolution 1 is connected with remuneration of a member of the KMP.
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution and is not an Associate of the person excluded from voting on the resolution; and
 - the holder votes on the resolution in accordance with directions given to the holder by the beneficiary to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1.

BY ORDER OF THE BOARD

Mark Licciardo
Company Secretary

13 November 2020

FURTHER INFORMATION

Entitlement to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations, the Company's Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Company's Share Register as at 7:00pm AEDT on 16 December 2020, subject to any applicable voting exclusion.

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

All Resolutions by Poll

Pursuant to the 4th Edition Corporate Governance Principles and Recommendations, all votes will be taken on a Poll.

Voting in Person

Ordinarily, shareholders would be able to participate in the Meeting of the Company by attending and voting in person at the meeting venue.

However, due to the current exceptional and uncertain circumstances, and with the health, wellbeing of shareholders, employees and the broader community in mind, the Annual General Meeting will be held virtually via a live Zoom webcast.

Voting by Proxy

In light of the COVID-19 pandemic, we encourage all Shareholders to vote by proxy in advance of the General Meeting.

- A member entitled to attend and vote at the virtual Annual General Meeting is entitled to appoint not more than two proxies.
- If you appoint a proxy, you may still attend the virtual meeting. However, your proxy's rights to speak and vote are suspended while you are present.
- Proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) must be lodged with Company's Share Registry to Computershare Investor Services Pty Limited "Yarra Falls", 452 Johnston Street, Abbotsford, VIC 3067 or by reply paid envelope to GPO Box 242 Melbourne VIC 3001 not less than 48 hours before the time of the meeting; 11:00am (AEDT) Wednesday 16 December 2020.
- Alternatively, and if received or recorded by the same time, proxy forms (and the power of attorney (if any) under which they are signed or proof thereof to the satisfaction of the directors) may be lodged by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555.
- Visiting www.intermediaryonline.com to submit your voting intentions (for Intermediary Online subscribers (custodians only)).
- Members of AIY who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairperson of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairperson of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Subject to the Voting Exclusion Statement above, proxy appointments in favour of the Chairperson of the meeting, the secretary or any director which do not contain a direction will be voted in favour of the resolution.

- A form of proxy is enclosed with the shareholder letter. An additional form will be supplied by the Company on request.

Online Voting

Please visit www.investorvote.com.au to submit your voting intentions.

Chairman's intention to vote on all undirected proxies

The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions.

The Chairman may exercise your proxy even if he/she has an interest in the outcome, the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. The Chairperson intends voting undirected proxies in favour of the resolutions in which he/she is permitted to vote.

Corporate Representatives

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the virtual Meeting by providing that person with:

- a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certificated by a secretary or director of the corporation.

Enquiries

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions of the Company at the Meeting.

Should you have any questions of the Company, please send these in advance of the Meeting by email to info@mertons.com.au using the subject header "**AIY - AGM 2020 Questions**" by 5:00pm (AEDT) on 11 December 2020.

EXPLANATORY MEMORANDUM

The details of the resolutions contained in the Explanatory Memorandum accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

Accounts and reports

The Company is required by the Corporations Act to table the Financial Report and the Reports of the Directors and the Auditors for the year ended 30 June 2020.

Shareholders are not required to vote on these reports but will have an opportunity to raise questions on the Reports and on the performance of the Company generally at the Meeting.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2020

The Corporations Act requires listed companies to make expanded disclosure in respect of director and executive information. As a result, the Directors' Report must include a section called the "Remuneration Report". This report is set out in the 2020 Annual Report. Additionally, the Corporations Act requires listed companies to put the Remuneration Report, for each financial year, to a vote of members at the Company's Annual General Meeting.

In summary, the Remuneration Report:

- explains the principles used to determine the nature and amount of remuneration of Key Management Personnel ("KMPs").
- sets out details of any performance conditions applicable to the remuneration of KMPs;
- sets out the remuneration details for KMPs of the Company; and
- sets out the particulars of short-term and long-term incentives and key employment terms of the relevant KMPs.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Key Management Personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

Under section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. The "two strikes" rule in the Corporations Act, 250V, provides that if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will have the opportunity to vote on a spill resolution at the second of those Annual General Meetings.

The Company is not currently subject to a "first strike" as laid out in 250U of the Corporations Act. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Resolution 2: Re-election of Director – Mr Benjamin Genser

Mr Benjamin Genser is due to retire from the Board in accordance with the Company's Constitution, but, being eligible, offers himself for re-election.

Mr Genser was last appointed to the Board at the Annual General Meeting in 2019.

The Board (with Mr Genser Lin abstaining in respect of his own re-election) unanimously recommends to shareholders the re-election of Mr Genser as a Director of the Company.

Resolution 3: Appointment of Auditor

In accordance with Section 327C of the Corporations Act, the Board appointed Connect National Audit Pty Ltd as Auditor of the Company, subject to ASIC's consent to the resignation of George Georgiou as Auditor of the Company under Section 329(5) of the Corporations Act.

Following the appointment and in accordance with Section 327C(2) of the Corporations Act, Connect National Audit Pty Ltd holds office as Auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with Section 327B(1)(b) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of Connect National Audit Pty Ltd as Auditor of the Company.

The appointment of Connect National Audit Pty Ltd is as a result of the national integration of Audit practices which includes transitioning our audit engagements from George Georgiou to Connect National Audit Pty Ltd.

In accordance with Section 328B of the Corporations Act, notice in writing nominating Connect National Audit Pty Ltd as Auditor of the Company has been given by a shareholder and a copy is amended to this Notice of Meeting (Refer Annexure 1).

The Board unanimously recommends to shareholders to approve the appointment of Connect National Audit Pty Ltd as the Company's Auditor.

GLOSSARY

Company means Authorised Investment Fund Limited ABN 51 068 793 322;

Explanatory Memorandum means the explanatory memorandum accompanying and forming part of the Notice of Meeting;

ASX means the Australian Securities Exchange;

ASX Listing Rules means the listing rules of ASX as applicable to the Company from time to time;

Notice of Meeting means this notice meeting and accompanying Explanatory Memorandum; and

Proxy Form means the proxy form that accompanies the Notice of Meeting.

Annexure 1

5 November 2020

Authorised Investment Fund Limited ("the Company")
Level 40
140 William Street
Melbourne VIC 3000

RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE
CORPORATIONS ACT 2001 (Cth)

David Harold Allen Craig of [REDACTED], being a Member of Authorised
Investment Fund Limited, nominates Connect National Audit Pty Ltd (ACN 605 713 040), for
appointment to the position of Auditor of the Company at the next Annual General Meeting.



DAVID H A CRAIG

Authorised Investment Fund Limited

ABN 51 068 793 322

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

AIYRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Wednesday 16 December 2020.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

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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

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.



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.



IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of Authorised Investment 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 Authorised Investment Fund Limited to be held as a virtual meeting on Friday, 18 December 2020 at 11:00am (AEDT) 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	Adoption of the Remuneration Report for the year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Benjamin Genser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Appointment of Auditor	<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

