



Aquasia Pty Ltd
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**Issued by Aquasia Pty Ltd ABN 20 136 522 051 AFSL 337872 as trustee of the
Aquasia Private Investment Fund**

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31 May 2021

Dear Investor,

Changes to the Constitution and Information Memorandum of the Aquasia Private Investment Fund (Fund)

This letter is to notify you of changes Aquasia Pty Ltd (**Trustee**), as trustee of the Fund, intends to make to the Fund's constitution dated 5 April 2018 (as amended) (**Constitution**) and Information Memorandum dated 1 February 2019 (**Current IM**). The changes will be effective on and from 1 July 2021.

The Trustee has identified that the Current IM does not describe the methodology used to calculate the Fund's performance fee in a way which reflects the intentions at the time the Fund was established. The Trustee plans to amend the Current IM to clarify and confirm the method that will be used to calculate the Fund's performance fee on and from 1 July 2021. The Trustee also intends to make consequential changes to the Constitution to ensure there is no doubt about the method used to calculate the performance fee.

The proposed changes to the Current IM and the Constitution will confirm the Trustee's intention to share in the outperformance of the Fund over the performance fee Hurdle assuming any Distribution Amounts paid or payable from the Fund are reinvested. This approach is consistent with the methodology used to calculate the performance fee Hurdle and will ensure the Fund's Performance is measured fairly against the performance fee Hurdle. No other changes are being made to the components used to calculate the Fund's Performance, or to the amount of the Fund's performance fee.

For the current quarter, the Trustee has extended the date for redemption requests from 31 May to 30 June.

Capitalised terms bear the same meaning as in the Constitution, when used in this letter.

A copy of the updated IM which incorporates the above changes will be circulated to investors on or around 1 July 2021.

We would like to thank you for your support of the Fund and it is a pleasure to manage it on your behalf.

Please contact Stuart Richardson at Aquasia on (02) 8061 4832 if you have any questions.

Yours Sincerely

Colin McKeith
Director, Aquasia Pty Ltd