Senjin Capital Japan Activist Fund

CLASS A UNITS

APIR FHT 9423AU

Information Memorandum (IM)

November 2026

FUNDHOST LIMITED
ABN 69 092 517 087

Australian Financial Services Licence
(AFSL) 233 045

SENJIN CAPITAL PTY LTD
ABN 13 678 372 006

Corporate Authorised Representative
(CAR No. 001314185) of 62 Consulting Pty Limited
ABN 88 664 809 303 | AFSL 548 573

Important Information

Fundhost Limited ABN 69 092 517 087, AFSL 233 045 (**Fundhost**, **Trustee**, **we** or **us**) is the trustee of, and issuer of units in the Senjin Capital Japan Activist Fund (**Fund**), offered in this Information Memorandum (**IM**). Fundhost has prepared this IM.

This IM is not a product disclosure statement under the Corporations Act 2001 (**Corporations Act**) and has been prepared for use only by Eligible Investors. This IM is not required to be and has not been lodged with ASIC under the **Corporations Act**. ASIC takes no responsibility for the contents of this IM.

The information contained in this IM has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on this information, consider its appropriateness having regard to your objectives, financial situation and needs.

This IM is intended to provide a guide to the principal features of the Fund. An investment in the Fund is subject to the terms of the Fund's trust deed (**Trust Deed**). The IM is not a comprehensive statement of the Trust Deed or of all the terms applicable to an investment in the Fund. A copy of the Fund's Trust Deed can be obtained by contacting us. This IM may not contain all of the information that a prospective investor or their advisers may expect or require in order to make an informed decision as to whether to subscribe for units in the Fund.

Prospective investors should rely upon their own enquiries in deciding whether to invest.

Neither Fundhost, Senjin Capital Pty Ltd ABN 678 372 006 (**Senjin, Senjin Capital** or the **Investment Manager**) nor any related or associated companies guarantees the performance of the Fund, the return of investor's capital or any specific rate of return.

All amounts in this IM are given in Australian dollars, unless stated otherwise. Fees and costs in this IM are disclosed inclusive of the net effect of Goods and Services Tax (**GST**) if applicable and any reduced input tax credits. References to cutoff times and throughout this IM are to Australian Eastern Daylight Time (**AEDT**).

You should read this IM in full before deciding to invest.

This IM supersedes all preliminary information and other previous communications in connection with this offer and the Fund. All such preliminary information and previous communications should be disregarded. Any information or representation not contained in this IM may not be relied upon as having been authorised by Fundhost or Senjin Capital in connection with the offer.

No liability

This IM is based on information available to us at the time of preparation and from sources believed to be reliable. Neither Fundhost nor the Investment Manager make any representation that it has verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this IM or any other information the Investment Manager or Fundhost otherwise provide to you.

To the maximum extent permitted by law, the Investment Manager, Fundhost, and their respective related bodies corporate, officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this IM or otherwise in connection with it.

In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward-looking statements contained in this IM. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies. Past performance is not indicative of future performance. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

Eligibility

Applications to invest in the Fund can be made by the following Eligible Investors:

- in Australia, directly by Wholesale Clients (as that term is defined in the Corporations Act) who receive this IM (electronically or otherwise) within Australia (**Direct Investor**);
- in New Zealand, directly by wholesale investors (within the meaning of clauses 3(2) to (3)(b) (ii) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) (**FMCA**)) (each a New Zealand Wholesale Investor) who receive the IM (electronically or otherwise) and respond to this offer in New Zealand (**Direct Investor**) and

- indirectly by Wholesale Clients within Australia or New Zealand Wholesale Investors within New Zealand, investing in the Fund through a master trust or platform (or the custodian of the platform) (Indirect Investor). If you invest indirectly through a master trust or platform you will not become a member of the Fund. The operator of the master trust or platform (or the custodian of the platform) becomes the member of the Fund.

The Trustee reserves the right to vary certain conditions for platforms and custodians.

This IM is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation.

Other than as permitted by law, units in the Fund offered in this IM will only be issued on receipt (electronically or otherwise) of an application form issued with this IM together with evidence that the investor qualifies as an Eligible Investor. The units in the Fund are not available to retail investors. For information on this refer to Eligible Investor or contact Fundhost.

Important information for New Zealand investors

This IM and the information contained in or accompanying it

- are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMCA;
- have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA; and
- are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any financial product described in this IM in New Zealand will be made only in accordance with the FMCA: Refer to New Zealand Eligible Investors for details of the criteria that must be satisfied.

A reference to an "Eligible Investor" in New Zealand in this IM means a New Zealand Wholesale Investor described in the New Zealand Eligible Investors section (which includes but is not limited to an "eligible investor" as defined in the FMCA).

This IM contains information only and it is not a financial advice service under the FMCA.

Notice to New Zealand Wholesale Investors providing a NZ$750,000 minimum investment

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is $750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

This offer is made only in Australia and New Zealand.

Class of Units

Investors in the Fund will invest in a particular class of units (**Class**). The offer of units under this IM relates to Class A Units in the Fund, which are made available to Australian and other international investors. Distributions are reinvested by default, but you may instruct us in writing or by email if you would prefer distributions to be paid to your nominated account.

The Fund also offers Class B Units, available to Japanese investors, under a separate information memorandum. Fees and other terms may differ between Classes.

Updated information

Information in this IM is subject to change from time to time. If it is not materially adverse information this may be updated by us. Updated information (such as performance information for the Fund) can be obtained at **www.fundhost.com.au** or by contacting Fundhost. We intend to issue a supplementary or replacement IM where any changes are, in our view, materially adverse to unitholders.

Changes to Fund details

We have the right to change the Fund's objective and investment strategy (including the benchmark), asset allocation and range and currency strategy (if any), without prior notice. We will inform investors of any significant change to the Fund's details in their next regular communication.

Scheme registration

The Fund is not registered with ASIC pursuant to Chapter 5C of the Corporations Act. At some stage in the future, Fundhost, in consultation with Senjin Capital, may choose to register the Fund with ASIC. By investing in the Fund, you agree to Fundhost applying for registration with ASIC at some time in the future. Please see the application form. If the Fund does become a registered managed scheme the level of fees may change. If the fees do change we will write to you to notify you of the changes prior to the change becoming effective and give you sufficient time to withdraw from the Fund should you so choose.

	FUNDHOST (TRUSTEE)	**SENJIN CAPITAL** (INVESTMENT MANAGER)
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The Fund at a Glance

FEATURE	SUMMARY
Name of Fund	Senjin Capital Japan Activist Fund Class A Units (Australian and international investors ex Japan)
Trustee	Fundhost Ltd
Investment Manager	Senjin Capital Pty Ltd
Investment objective	The Fund targets a return of greater than 20% per annum over a 5-year rolling period, to be achieved within acceptable risk parameters. The Fund aims to achieve these returns regardless of underlying market and economic conditions. Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Capital, income and returns are not guaranteed.
Investment strategy	The Fund invests in a concentrated portfolio of Japanese smaller companies (generally up to $500 million market capitalisation at the time of first purchase), and may hold a limited allocation to unlisted Japanese companies resulting from take-private transactions. 70%-80% of the Fund's assets will generally be held in this core portfolio with the balance allocated to larger Japanese listed companies and some cash.
Hurdle rate	8% per annum
Major asset class	Listed and (to a limited extent) unlisted Japanese equities and cash.
Suggested investment period	At least 5 years
Income distribution frequency	Annually (as at 30th June)
Minimum initial investment	$100,000 (or other amounts as agreed with Fundhost) unless relying on an Eligible Investor criterion for which there is a minimum investment amount – for more information, refer to Eligible Investor.
Minimum additional investment	$20,000
Minimum withdrawal	$20,000 (or remaining balance)
Minimum balance	$20,000
Unit pricing frequency	Monthly
Application processed	Monthly, cutoff 4.00pm on the last business day of the month
Withdrawals processed	Monthly, notice required at least 10 business days prior to month end cutoff time is 4.00pm on the relevant day.
Cost of fund	Fees and expenses are capped at 2.00% p.a. of portfolio value excluding performance fees, abnormal expenses and transaction costs.
Performance fee	15% of the amount by which the Fund outperforms its Hurdle Rate, subject to a high-water mark. Payable six-monthly.
Redemption gate	An automatic fund-level gate applies in certain circumstances to prevent redemptions occurring. The gate is triggered when 20% of the Fund (by current funds under management, on a trailing 12-month basis) has been redeemed. Once triggered, the gate applies for 6 months before the trailing 12-month test reapplies.

The Trustee Fundhost

Fundhost is the trustee of the Fund. The duties of the Trustee include:

- acting in the best interests of investors and, if there is a conflict between the investors' interest and its own interest, giving priority to the investors' interest;
- ensuring that the property of the Fund is clearly identified, held separately from any other property and is valued at regular intervals;
- ensuring that payments from the Fund are made in accordance with the Trust Deed of the Fund and the *Corporations Act 2001*.

Fundhost is a public company that has been established to provide essential services to managed investment schemes. More information on Fundhost is available on the website **www.fundhost.com.au**.

The Investment Manager Senjin Capital

Senjin Capital is an Australian asset manager focused on the Japanese equity market. Senjin seeks out overlooked small-cap companies and works closely with their leadership to sharpen capital allocation, boost operational efficiency, and accelerate sustainable growth.

Senjin's investment team has considerable experience identifying such companies in Japan and engaging with their management teams to seek to improve the company's capital allocation and business performance.

Senjin was founded in 2024 in Sydney by investment professionals with deep combined experience in both Japanese and global equity markets, financial analysis, and constructive shareholder activism, as well as mergers and acquisitions – including public to private transactions, and management/strategy consulting.

The Investment Manager benefits from its team's deep network in Japan and understanding of the legal and regulatory environment around shareholder activism and leveraged buyouts. Key relationships include those with other activist fund managers, private equity firms, leveraged buyout lenders, mergers & acquisition bankers, stock brokers, corporate governance professionals, lawyers and tax advisors.

The Investment Team

James Halse, CFA

James Halse is a co-founder and Director of Senjin Capital, and is its Chief Executive Officer and Chief Investment Officer. He is an experienced investor in global equity markets generally, and Japanese equity markets specifically, with more than 16 years spent in investment research and portfolio management roles.

James was previously a Fund Manager at Platinum Asset Management (assets under management of approximately $15 billion at the time of his departure), managing Platinum's Japan equity strategies (approximately $500 million) and leading its Japan research team. He also managed a global strategy and led Platinum's Consumer-sector research team. Prior to his 13 years with Platinum, James was an investment analyst with CP2, with experience across its Infrastructure and Australian Equities teams.

James holds the Chartered Financial Analyst designation, a Master of Laws (First Class Honours) from the University of Auckland, and a Bachelor of Arts / Bachelor of Laws (Honours) degree from the University of Auckland.

Tsubasa (Toby) Umezaki

Toby is a co-founder of Senjin Capital who has had a 15 year career spanning sell-side Japanese equities, mergers & acquisitions advisory, management consulting, and a buyside role with a Japan-focused but United States-based "friendly activist" fund manager. Toby is a contractor of Senjin Capital, holding the position of Managing Director (Japan), and advises on investment decisions.

Most recently Toby spent four years as a director in the engagement team with Taiyo Pacific, a West-coast US fund manager. Taiyo was one of the first "friendly activist" or "constructive engagement" firms to focus on investing in Japanese public companies.

As part of that role, Toby led the execution of one of the few take private transactions by a fund with an existing shareholding in a public company that went private. He also spent three years seconded inside a portfolio company of Taiyo, learning the inner workings of a rural Japanese manufacturer first-hand.

Prior to Taiyo, Toby held roles with Boston Consulting Group, KPMG, and Barclays Bank that rounded out his skillset in equities, M&A, and management/strategy consulting.

Toby holds an MBA from London Business School, and a Bachelor of Engineering from Waseda University.

The Investment Strategy of the Fund

The Investment Objective of the Fund

The Fund targets a return of greater than 20% per annum over a 5-year rolling period, to be achieved within acceptable risk parameters through a concentrated portfolio of Japanese smaller companies with an emphasis on risk management and capital preservation. There is no guarantee that the Fund's investment objective will be achieved. Please note that the investment objective is not intended to be a forecast. It is merely an indication of what the Fund aims to achieve over the medium to long term on the assumption that markets remain relatively stable throughout the investment term. The Fund may not be successful in meeting this objective. Capital, income and returns are not guaranteed.

Investment Strategy

Senjin Capital will apply its constructive shareholder activist strategy in investing the Fund's assets. The strategy is flexible, allowing Senjin to adopt tactics that in its view are likely to lead to the best outcomes for investors.

Core Portion of the Portfolio (70-80%)

Senjin seeks to create events where value is realised (**Event Creation**), such as a large increase in a company's dividend, sizeable share buyback, and/or a privatisation or other control event in relation to specific investee companies.

In selecting investments, Senjin prefers companies where signs of governance reform are present, and where the structure of the shareholder register allows for a new large minority shareholder to potentially influence the company's management policies.

A key part of Senjin's process is deep due diligence. For core positions, the company's physical and financial assets are valued, and a full 360 degree analysis is completed for the company's business to assess the durability of cash flow and the potential for upside to margins via restructuring and other mechanisms such as pricing.

As well as discussions with company executives, Senjin undertakes calls and meetings where possible with a sample of the company's customers, suppliers, competitors, and former employees, in order to build out a full picture of the industry in which the company operates and its position in that industry.

The ideal investee company is one that is very overcapitalised - with large holdings of hard assets such as cash and real estate, and that operates a profitable and cash generative business with potential for significant margin improvement and growth via bolt-on acquisitions.

Senjin begins engaging with the management of a potential portfolio company as part of the due diligence process. As the Fund begins to accumulate stock, Senjin seeks to undertake monthly engagement meetings with management, discussing topics such as financial metrics, capital allocation, potential areas for operational reform, and growth strategy. Ultimately, Senjin will request the company make specific changes to improve its corporate value.

If management responds to these requests and delivers significant share price appreciation as a result, the Fund may exit its position. If there is not sufficient movement, then Senjin may escalate matters by, for example, discussing a potential privatisation transaction, running a public activist campaign, or seeking to make changes to the Board of Directors.

While the Fund itself cannot make takeover offers for control positions, it can participate in privatisations that are initiated by third parties, including other vehicles managed by Senjin (for example, the unlisted, highly concentrated Senjin Capital Fund I). Private asset holdings are subject to portfolio exposure limits (<20% of the Fund's assets).

The Fund can also make partial tender offers to all shareholders of an investee company, in order to build its position quickly by paying a premium to the prevailing market price.

Liquid Portion of the Portfolio (20-30%)

Senjin will invest a portion of the Fund's assets in larger, more liquid companies, where another activist is involved or there is a corporate action taking place or likely to take place - such as a privatisation transaction.

This provides the portfolio with greater liquidity and supports the ability to provide investors with a monthly redemption option.

Senjin will draw on its experience in looking at similar situations and examine factors such as the underlying valuation and quality of the company's assets and business, the likelihood of the activist investor achieving its goals or a deal completing, the approach usually taken by the relevant activist, and the potential downside if the activist were to exit or the corporate action not eventuate.

This portion of the portfolio targets earning a return above general market indices over a rolling five-year period.

Portfolio Guidelines

GUIDELINES		
	Min	**Max**
Core portfolio-listed Japanese securities up to $500m market cap & unlisteds	70%	80%
Liquid portion - large more liquid Japanese listed securities	20%	30%
Top 3-5 positions, as a proportion of the Fund	50%	60%
Cash (or cash equivalents)	1%	20%
Unlisted Japanese securities (from take-private transactions)	0%	20%
Number of positions (typically, once fully invested)	10	~20

Percentages refer to a percentage of portfolio value.

Parameters:

- The Fund invests in a core portfolio of 70-80% in Japanese companies with a market capitalisation of up to $500 million at the time of the Fund's first purchase.
- Senjin will invest a portion of the Fund's assets (20%-30%) in larger, more liquid companies, where another activist is involved or there is a corporate action taking place or likely to take place - such as a privatisation transaction.

- Senjin will invest up to 20% of the portfolio, (measured at the time of acquisition of the most recently acquired asset), into unlisted securities. If the total exposure to unlisted securities exceeds 25% at any time, the manager will endeavour to reduce this exposure to below 20%.
- Holdings will generally be kept below 33% of the ownership of any one company; the Investment Manager requires the Trustee's prior permission to exceed this threshold, and trading trust risk must be assessed before doing so.
- The Fund does not use leverage or gearing, does not sell short, and does not use derivatives.
- The Fund's foreign currency exposure is not hedged (see Currency risk below).
- Consistent with Senjin Capital's Event Creation approach, the Investment Manager will engage with an investee company's management and board, and may in some cases use shareholder activist tactics — such as public campaigns, proposing shareholder resolutions, calling shareholder meetings, or seeking changes to a company's directors — to support a value-realising event.

What are the Features and Benefits of the Fund?

The Fund is expected to be relatively uncorrelated with not only Australian and global equity markets, but also the Japanese equity market. This is because of the large portion of portfolio value that is expected to be underwritten by hard assets on investee company balance sheets - such as cash and real estate.

This baseline asset value should also provide a level of support that reduces the fundamental risk of the portfolio.

Portfolio companies are also expected to be much more domestically focused than those that comprise the major Japanese equity indices, leading to their stock prices responding in a different manner to certain macro events compared with those indices - for example, the level of the Yen.

The Fund's activist strategy aims to create its own catalysts to deliver investment returns, again in a manner relatively uncorrelated to the general performance of the Japanese equity indices.

What are the Significant Risks?

About risk and return

All investments are subject to varying risks and the value of an investment can decrease as well as increase (i.e. you can experience investment losses or investment gains). Changes in value can be significant and they can happen quickly. Investments within categories can have varying performance results. These results are dictated by the individual risk characteristics of the investment, timing and market volatility.

The significant risks for the Fund are discussed below. Not all risks can be eliminated and the risk management strategies that are adopted may not always be successful.

If these risks occur, distributions may be reduced or there may be none, the value of your investment could fall and you could lose money.

Activist strategy risk

The Fund's Event Creation strategy involves the Investment Manager taking large minority positions in target companies and actively engaging with their management and boards to seek a control, privatisation or other value-realising event. This approach carries risks that would not apply to a passive investment strategy, including: the target company's management or board may not cooperate,

or may actively resist the Investment Manager's engagement, meaning an anticipated event may be delayed or may not occur at all; the Fund may need to use shareholder activist tactics (such as public campaigns, shareholder resolutions or seeking board changes), which can be costly, time-consuming and carry reputational risk for the Fund and the Investment Manager; and the concentration of a large stake in a single company increases the Fund's exposure to company-specific and governance risk relative to a more passive, diversified approach.

Concentration risk

The Fund will seek to hold a concentrated portfolio of investments (generally around 20 holdings once fully invested, with the top 3 to 5 positions representing 50–60% of the Fund). The value of the Fund's investments may be more affected by any single adverse event than the investments of a more diversified portfolio.

Cross class liability risk

Separate classes of the Fund are not separate legal entities and the assets of each class will not be segregated. All of the assets of the Fund are available to meet all of its liabilities, regardless of the class to which such assets or liabilities are attributable. In practice, cross class liability will usually only arise where any separate class becomes insolvent and is unable to meet all of its liabilities. In this case, all of the assets of the Fund attributable to other separate classes may be applied to cover the liabilities of the insolvent classes. If losses or liabilities are sustained by a class in excess of the assets attributable to such class, such excess may be apportioned to the other classes. The assets attributable to any one class will not be isolated from the liabilities attributable to other classes, and to the extent that the assets of one particular class are insufficient to satisfy the liabilities attributable to such class then the assets of other classes may be charged with such liabilities.

Currency risk

The Fund is Australian dollar denominated, but invests in Japanese companies whose shares are typically priced in Japanese Yen. The Fund's foreign currency exposure is not hedged. Movements in the AUD/JPY exchange rate will affect the value of the Fund's investments and your unit price, independently of the performance of the underlying companies — a depreciation of JPY against AUD may reduce the Fund's returns when converted to AUD, while an appreciation may enhance them.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within our IT systems and networks and those of our service providers.

Fees and expenses risk

The Fund will incur fees and expenses regardless of whether its investment strategy is successful. Investors should also note that the Investment Manager (or its associated entities) may acquire additional interests directly in the Fund's target companies, and may enter into separate fee arrangements in relation to those interests — see Related Party Transactions and Conflicts of Interest.

Fund risk

Risks particular to the Fund include termination (i.e. if its costs of operating become unreasonable), the fees and expenses could change, Senjin Capital could be replaced or Fundhost could be replaced as trustee and its or Senjin Capital's management and staff could change.

There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors.

Investment strategy risk

The success of the Fund will depend on the performance of its underlying investments and on the Investment Manager's ability to execute its Event Creation strategy, refer to Activist strategy risk above, — including identifying suitable targets, building positions, engaging effectively with company management and boards, and realising value through an exit, transaction or other catalyst. There can be no guarantee that the Fund's investments, or the strategy generally, will achieve their targeted returns. The Fund is exposed to the risk that individual investments selected by the Investment Manager either underperform the market or perform poorly in an absolute sense. This risk is magnified by the degree of concentration inherent in this portfolio.

Investment Manager risk

It is possible that Senjin Capital could be wound up or liquidated, it might cease to manage the investments of the Fund and be replaced, its investment methodology could change or it could manage risks poorly.

If the investment strategy of this Fund is changed significantly, you will be given at least 30 days' notice (where practicable).

Fundhost has the power to terminate and replace Senjin Capital as the Investment Manager, or to terminate the Fund, in the interests of unitholders.

Key person risk

The investment management professionals at Senjin Capital are responsible for managing the Fund and their personal circumstances can change. James Halse, Senjin Capital's Chief Executive Officer and Chief Investment Officer, is named as the key investment professional for the Fund (see The Investment Team). The departure of James Halse, or of other key investment staff, poses a risk to investment outcomes, particularly given the Fund's concentrated portfolio and the relationship-driven nature of the Event Creation strategy.

Liquidity risk

There are circumstances under which access to your money may be delayed — refer to Accessing your investment. Units in the Fund are not quoted on any stock exchange and you cannot sell them through a stockbroker.

A Fund-level redemption gate applies (limiting redemptions to 20% of the Fund's current AUM on a trailing 12-month basis). Investors should be aware that while the gate applies they will not be able to redeem their investments. Once triggered, the gate applies for 6 months before the trailing 12-month test reapplies.

Market risk

Economic, technological, climate, political or legal conditions, health conditions, interest rates and even market sentiment can (and do) change over time and this can lead to changes in the value of investment markets, including the Japanese equity market. While the Fund's exposure will be differentiated from broad Australian sharemarket indices, it will carry market risk exposure to Japanese equities and may decline in value during market downturns.

Regulatory risk

Changes in applicable laws and policies (including taxation policies, regulations and laws affecting managed investment schemes, or changes in generally accepted accounting policies or valuation methods) in Australia or Japan. Changes in political situations and changes to domestic or Japanese tax positions can also impact the Fund.

Small and mid-cap risk

Investing in smaller companies can carry particular illiquidity risk, and the liquidity profile of investments across the portfolio may be correlated, such that market dislocations or an abrupt change in market sentiment can adversely affect both the value and the liquidity of large portions of the portfolio at the same time.

An investment in the Fund should be considered a long-term investment and investors should be prepared to accept a greater degree of valuation volatility and a reduction in the liquidity profile as the Fund seeks to benefit from mispricing among smaller and less liquid securities.

Unlisted securities risk

The Fund may invest up to 20% of the portfolio in unlisted Japanese companies resulting from take-private transactions. Unlisted securities can be harder to value and less liquid than listed securities, and this allocation is larger than is typical for many listed-equity funds. The Investment Manager is required to monitor these securities until listed to help ensure the value attributed to them remains accurate.

Where a portfolio company is taken private, and the Fund retains a position or reinvests to maintain an exposure post-privatisation, it may be difficult or impossible to sell that position, or to sell it without a significant loss of value, and there may be no willing buyer for the Fund's stake — meaning the Fund (and, in turn, investors) may effectively hold an interest in a private company for which there is no liquid market for a substantial period of time, until a further exit event (such as a re-listing or sale to a third party) occurs, if at all.

Fees and Other Costs

Management fees and costs

Management fees are payable in relation to your investment in the Fund. Fees are based on the value of the net assets of the Fund, are deducted monthly in arrears from the Fund and are reflected in your overall returns. They include fees of 1.50% pa paid to the investment manager, as well as fees paid to the trustee, administrator and custodian. Management fees and costs also include ordinary operating expenses. The Trust Deed of the Fund provides that expenses incurred in relation to the proper performance of Fundhost's duties as trustee are payable or reimbursable out of the assets of the Fund. These expenses include, but are not limited to, audit and legal fees. We estimate the normal recurring level of such expenses will be approximately 0.14% per annum of the portfolio value of the Fund.

Fee cap

Management fees and costs are capped at 2.00% pa, excluding abnormal costs, performance fees and transaction costs. Fees or expenses over this cap will be paid by the Investment Manager and may be recovered over time from the Fund.

Performance fee

Senjin Capital is entitled to a performance fee of 15% of the amount by which the Fund (after fees and expenses but before distributions) outperforms its Hurdle Rate over a calculation period, subject to a high-water mark. The Hurdle Rate for Class A is 8% per annum. The performance fee accrues monthly and is payable six-monthly as at 31 December and 30 June.

The high water mark means the highest unit price at the end of a period for which a performance fee has previously been paid, adjusted for subsequent distributions.

Buy-Sell spread

When you invest in the Fund, the Fund buys investments, and this incurs costs. When you withdraw, investments are sold so cash can be paid to you, and this also incurs costs. A buy-sell spread is an adjustment to the unit price reflecting Fundhost's estimate of the transaction costs that may be incurred as a result of the issue/withdrawal of units. This adjustment ensures that existing investors do not pay costs associated with other investors acquiring/ withdrawing units in the Fund.

The buy-sell spread for the Fund is 0.50% of the unit price (that is, an adjustment of approximately +0.25% on the entry price and -0.25% on the exit price). None of this amount is paid to Fundhost or the Investment Manager, nor is any money deducted from your account.

Transaction costs

Transaction costs include brokerage, settlement costs, clearing costs and any applicable duties. The Fund will incur and pay transaction costs when buying or selling investments. Some of these costs are recovered through the buy-sell spread (see above).

Abnormal costs

Fundhost and Senjin Capital may incur non-recurrent expenses on behalf of the Fund. These expenses may include, but are not limited to, litigation, legal and other expert's fees, travel and accommodation costs, and other expenses arising from managing the Fund. Fundhost may charge additional fees for its own time spent on such matters. Investors should be aware that abnormal costs will likely be incurred more frequently and will be more significant in this Fund because it is an activist fund and such funds typically incur abnormal costs such as legal and tax advice costs and various other expenses associated with being an activist shareholder. Abnormal expenses are deducted from the assets of the Fund as and when they are incurred. These are not included in the recurrent recoverable expense estimate or any fee cap.

Can the fees change?

Yes, all fees can change. The Trust Deed for the Fund sets the maximum amount that can be charged in fees. The approval of investors is needed in order to raise fees above the amounts allowed for in the Trust Deed.

You will receive at least 30 days' written notice of any proposed increase to fees charged under this IM.

Government charges and taxation

Taxes such as GST will be applied to your account if required by law. In addition to the fees and costs described in this section, standard government fees, duties and bank charges may also apply. Some of these charges may incur additional GST and will apply to your investments and withdrawals as appropriate.

What kind of Fund is it and how is my money protected?

Is the Fund suitable for me?

Investment in the Fund is suited to persons who want exposure to an investment strategy whose returns will reflect the investment skills of Senjin Capital, focused on Japanese smaller companies, and who have a long-term time horizon.

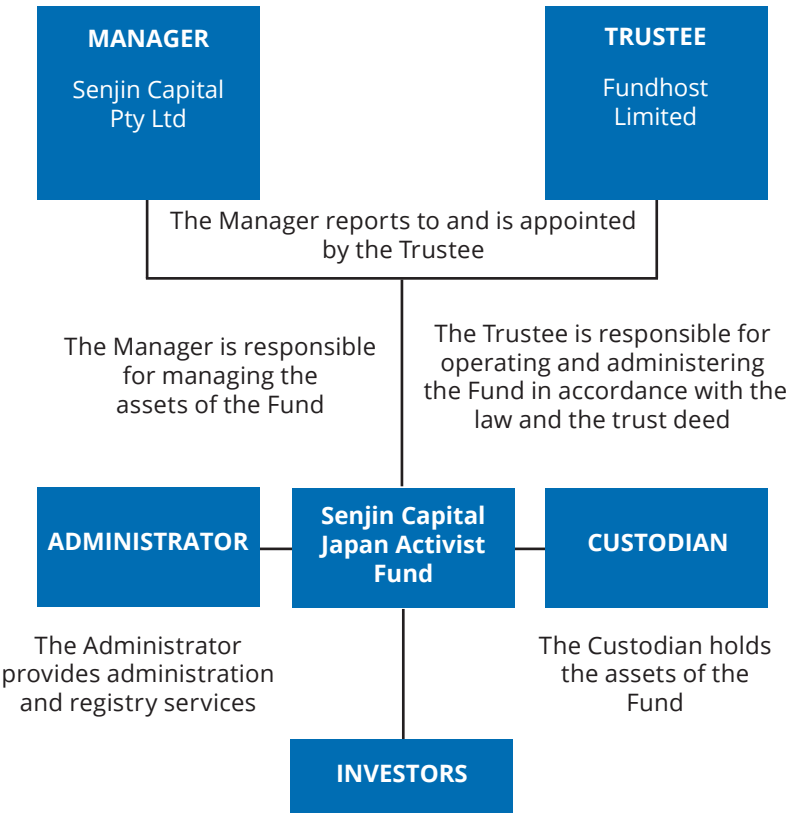
The strategy employed by the Fund is intended to generate capital growth and income, although returns and protection of principal are not guaranteed. An investment in the Fund should be considered speculative and should only be made by investors who have a broader, diverse investment portfolio and who can bear the risk of loss of some or all of their investment. We recommend that you obtain professional advice before investing in the Fund.

What corporate governance processes are in place to manage my investment?

Under the Fund documents, investors are provided with several layers of independent oversight providing a robust and appropriate corporate governance structure. The structure provides additional investor safeguards through the separation of duties, specialisation of expertise, clear lines of responsibility and layered approval processes.

The Fund is operated by a trustee that holds an appropriate Australian financial services licence. The trustee is Fundhost. Fundhost has appointed Senjin Capital as investment manager, an independent custodian to hold the Fund's assets, and an independent administrator to provide administration and registry services.

The following diagram summarises the management and governance structure of the Fund.



What about Fund Performance?

If you are interested in up to date Fund performance or current unit prices, then ask your financial adviser, contact Fundhost, or visit **www.fundhost.com.au** or **www.senjincap.com**.

Up to date information is always free of charge. Don't forget that any past returns are just that — just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

How the Fund works

Fund structure

When you invest in the Fund your money (together with all other investors' monies) is gathered in one place and invested in assets. We have appointed Senjin Capital to manage the Fund. Senjin Capital uses its resources, experience and expertise to make the investment decisions.

We have appointed an independent custodian to hold the assets of the Fund and an independent administrator to provide administration and registry services.

Units

The Fund is a unit trust. This means your interests in the Fund are represented by units. Certain rights (such as the right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number and value of units you hold at the time of withdrawal. Generally, the price of units will vary as the market value of assets in the Fund rises or falls.

Investing in the Fund

Investing and withdrawing

To invest in the Fund, use the application form accompanying this IM. The following minimum transactions, balance requirements and processing rules generally apply (although we may vary them at our discretion and without notice):

Transaction	Details
Minimum initial investment	$100,000
Minimum additional investment	$20,000
Minimum withdrawal	$20,000 or remaining balance
Minimum balance	$20,000
Unit pricing frequency	Monthly

Applications and withdrawals processing

Application and redemption requests will be processed monthly. If your application request and investment is received before 4pm on the last business day of the month, it will be processed using the unit price effective for that month. If it is received after 4pm, it will be processed effective for the following month.

If your redemption request is received before 4pm, at least 10 business days prior to month end, it will be processed using the unit price effective for that month. If it is received after 4pm, it will be processed effective for the following month.

Redemptions are subject to a Fund-level gate: no more than 20% of the Fund (based on current funds under management) may be redeemed within any trailing 12-month period. Once the gate is triggered, it applies automatically for 6 months, after which the trailing 12-month test reapplies. While the gate is in force investors will not be able to redeem their investment.

Please note that both application and redemption prices effective on a particular date are not the same as the current prices shown on our website.

Withdrawing your Investment

Accessing your investment

Generally, you may access your investment monthly. You must provide your written notice of withdrawal to us. See Applications and Withdrawals Processing for details of cutoff times.

Units in the Fund are not listed on any stock exchange, so you cannot sell your units through a stockbroker. If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw. This is called a redemption request.

If you want to withdraw your money, simply contact us in writing and tell us how much you need to withdraw. This is called a redemption request.

We accept scanned or faxed redemption requests on the following conditions:

- all instructions must be legible;
- instructions must bear your investor number and signature; and
- redemption proceeds will only be transferred to the financial institution account previously nominated on the application form or otherwise notified to us in writing (we need an original signed by the account signatories to effect such a change).

To use this service, you will need to accept full responsibility (to the extent permitted by law) for loss arising from us or our agents acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us and our agents in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine. Also you agree that neither you nor any other person has any claim against us or our agents in relation to a payment made or action taken under the facsimile or scanned instruction service if the payment is made in accordance with these conditions. These terms and conditions are additional to any other requirements for giving redemption instructions.

The amount of money you receive is determined by the unit price applicable to your redemption request. We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the tax office).

We generally pay all redemption proceeds in cash, but we are permitted under the trust deed for the Fund to pay proceeds in king (i.e in specie share transfer).

Payments can be delayed

See above under Applications and Withdrawals Processing for information about the fund level gate. While the gate is in force investors will not be able to redeem their investment.

In certain other circumstances we may also need to delay withdrawal of your money. We can delay withdrawal of your money for up to 180 days or such period as we consider appropriate in all the circumstances if:

- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty);
- we receive a quantity of withdrawal requests representing more than 20% of the value of the investments of the Fund (in which case we can stagger withdrawal payments, consistent with the redemption gate described above); or
- we otherwise determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

The Trust Deed sets out the full range of circumstances in which we can delay withdrawal of your money.

We can give you back your invested money without you asking:

In certain circumstances we can, or may be required to, also redeem some or all of your units without you asking. These circumstances include:

- if you breach your obligations to us (for example, you provide misleading information in your application form);
- to satisfy an amount of money due to us (as trustee or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as trustee or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the tax office);
- where we suspect that law prohibits you from legally being an investor; or

- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this).

The Trust Deed sets out the full range of circumstances in which we can give you back your invested money without you asking.

How we calculate unit prices:

We calculate unit prices in three steps:

- we calculate the value of the investments of the Fund and take away the value of the liabilities as defined in the Fund's Trust Deed;
- we divide this result by the number of units we have on issue to obtain the unit mid-price;
- we then make an adjustment (up for the entry price, to take account of the costs of buying investments or down for the exit price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to Fundhost or Senjin and is discussed in more detail in the section "Buy-sell spread".

Distributions

The Fund generally distributes net realised gains and income annually as at 30 June.

For Class A Units, income distributions are usually reinvested at the end of each financial year (June), but you can tell us if you do not want to automatically reinvest distributions or advise us in writing at any time if you would prefer to be paid to your nominated bank account. Any distributions reinvested are reinvested at the ex-distribution mid-price.

Distributions may also be paid at other times, or in some years, not paid at all.

Fundhost may earn interest on distribution accounts from time to time and will retain any interest earned on distribution accounts".

Keeping you informed

We will:

- confirm every application and redemption transaction you make, generally within 1 business day of processing;
- make available monthly market commentary from Senjin Capital, generally within 5 business days of the unit price becoming available;
- send you an annual distribution statement, generally within 80 business days of financial year end;
- send you an annual tax/income statement (with the June distribution statement);
- send you a quarterly holding statement;
- make available the Fund's annual accounts and audit report (30 June year end);
- notify you of any material changes to this IM and any other significant event as required by law.

Taxation

Your tax liability ultimately depends on your circumstances, including whether you are an Australian resident for tax purposes. Class A Units are available to both Australian resident and international investors, so it's important that you seek professional tax advice (including in your country of residence, if not Australia) before you invest or deal with your investment.

In all likelihood you will need to pay tax in relation to your investment in this Fund. Generally you will pay income or capital gains tax, but you might be able to claim some tax credits or have the benefit of some concessions.

We will send you the information you need each year to help you to complete your tax return.

We will generally distribute any income and realised gains, if any, annually. Distributions could comprise:

- income (like dividends and interest); and
- net taxable capital gains (from the sale of the Fund's investments); and
- tax credits (like franking credits attached to dividend income and credits for tax paid on foreign income).

We may also pay interim distributions.

Additionally, Australian residents are generally subject to capital gains tax on gains when they withdraw any money or transfer units.

If you are a non-resident investor, distributions of certain income from the Fund may be subject to Australian non-resident withholding tax (including under the Managed Investment Trust / Attribution Managed Investment Trust withholding rules), potentially at a reduced rate under an applicable double tax treaty.

If you choose not to provide us with your tax file number (**TFN**) or Australian business number (**ABN**) and don't have an exemption, we must deduct tax at the highest applicable rate before passing any distribution to you. The law is very strict on how we can use these details.

A taxation regime for managed investment trusts has been introduced called the Attribution Managed Investment Trust (**AMIT**) regime. Subject to the Fund being eligible, Fundhost can elect to operate the Fund under this regime.

We will send you the information you need each year to help you with your tax obligations. Neither Fundhost nor Senjin Capital provide tax advice.

Privacy

We collect and use personal information about you to administer your investment and also to conduct research.

By applying for units in the Fund you consent and agree to information about you being obtained and used by us. Fundhost will collect and use your information in accordance with our privacy policy, a copy of which is available from Fundhost free of charge.

If you fail to provide us with the required information or if you provide us with incomplete or inaccurate information Fundhost may not be able to provide you with the products or services you are seeking within the time periods contemplated in this IM.

Your information will not be disclosed unless:

- the law requires it;
- your financial adviser needs the information;
- it is in keeping with our privacy policy and may be provided to external service providers including Senjin Capital, the administrator, custodian, auditors, taxation and legal advisers, and information technology consultants; or
- Fundhost needs it to send you promotional material (you can opt out of this at any time).

Fundhost will disclose information if required by law to do so (including under anti-money laundering and counter-terrorism financing legislation).

If you think any of the details that Fundhost holds are wrong or out of date contact Fundhost and they will correct the details. You can always access the personal information held about you by contacting Fundhost.

Anti-Money Laundering and Counter-Terrorism Financing

In order to meet our obligations under anti-money laundering and counter-terrorism financing legislation (**AML CTF Act**) or other applicable taxation or reporting legislation (including the Foreign Account Tax Compliance Act and Common Reporting Standards legislation), we may require further information from you as to identity, the source of your funds and similar matters. As Class A investors may be resident in Australia or overseas, the identification documents required will vary depending on your residency — the application form will set out what is required.

By applying for units in the Fund, you also agree that Fundhost may in its absolute discretion determine not to issue units to you, may cancel units which have been issued to you or may redeem any units issued to you if Fundhost believes such action to be necessary or desirable in light of its obligations under the AML aa Act or other legislation, and Fundhost will not be liable to you for any resulting loss.

Summary of Trust Deed

The Fund is governed by a Trust Deed dated 26 August 2026, as amended. The Trust Deed sets out our obligations as well as the rights of investors. Key aspects of the Trust Deed have been summarised in this section.

We may alter the Trust Deed. You may view a copy of the Trust Deed at our offices on any Business Day and may obtain a copy free of charge by contacting us.

Rights of investors

Subject to the Trust Deed of the Fund, investors are generally entitled to:

- receive a share of the Fund's distributable income (by way of cash payment or reinvestment, as elected);

- request a redemption;
- transfer units; and
- inspect the Trust Deed.

Unitholder meetings

Subject to the Trust Deed of the Fund, investors are also entitled to attend and vote at investors' meetings for the Fund. An investor is bound by a resolution of investors, whether or not they attend the meeting at which it is passed.

Interest in the Fund

Each unit issued in the Fund entitles the investor to a beneficial interest in the total investments of the Fund but does not give the investor an interest in any particular part of the Fund.

Unitholder liability

The Trust Deed limits an investor's liability in relation to the Fund to the amount the investor has invested, however the law in relation to investor liability has not yet been settled. Under the Trust Deed we can recover from you any taxes or other amounts that the Fund is required to pay because you hold units or because of any action you have taken or failed to take, either by deduction from amounts payable to you or by redemption of some of your units.

Termination of the Fund

We can terminate the Fund at any time at our discretion or when required by law. If the Fund is terminated, we must generally convert the Fund's assets to cash and pay off the Fund's liabilities (including those incurred in winding up the Fund and any unpaid fees including performance fees). Investors are then entitled to a share of the balance of the assets in accordance with the Trust Deed. This will be the final distribution of the Fund. The final distribution may include both a capital and income component.

Eligible Investor

Australian Eligible Investors

To be an Eligible Investor in Australia, you must satisfy one of these criteria:

- Invest at least A$500,000 at one time (excluding superannuation sourced monies[1]);
- Provide Fundhost with an accountant certificate (in form annexed) which is less than 24 months old indicating that the applicant has either net assets of least $2.5 million or a gross income for each of the last 2 financial years of at least $250,000 a year[2];
- Be a company or trust controlled by someone who has a certificate from a qualified accountant (such certificate referred to in the category immediately prior);
- Be a business that is not a small business (that is, companies that employ more than 20 people or 100 people if they are a manufacturer);
- Hold an Australian Financial Services Licence;
- Control at least $10 million (including any amount held by an associate or under a trust that the applicant manages);
- Be regulated by the Australian Prudential Regulatory Authority other than a trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme;
- Be the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme with assets of at least $10 million;

[1]Superannuation sourced monies are monies which the applicant knows the superannuation trustee will pay to a person as a superannuation lump sum or has been paid as an eligible termination payment or lump sum.

[2]In calculating the $2.5 million or $250,000 the person can include the net assets or gross income (as relevant) of any company or trust the person controls.

- Be a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia;
- Be an exempt public authority;
- Be a listed entity or a related body corporate of a listed entity;
- Be a related body corporate of a wholesale client;
- Carry on a business of investment in financial products, interests in land or other investments and invest funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes;
- Be a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs; or
- An Australian financial services licensee (or its representative) considers the investor has requisite experience to invest in the Fund.

New Zealand Eligible Investors

To be an eligible Investor you must be a New Zealand Wholesale Investor which means you must satisfy one of these criteria:

- Be an "investment business", such as an entity whose principal business consists of investing in financial products, providing a financial advice service or "client money or client property service", or trading in financial products on behalf of other persons;
- Meet the "investment activity" criteria, meaning that:
  - you own (or have owned in the previous two years) a portfolio of specified financial products of at least NZ$1 million in aggregate; or
  - you have acquired during the previous two years specified financial products of at least NZ$1 million and the other parties to the transaction are not associated with you; or
  - you have two years of experience (within the last ten years) participating to a material extent in investment decisions made by an investment business;
- Be "large", meaning that in each of the two most recently completed financial years, you and your controlled entities had net assets greater than NZ$5 million, or total consolidated turnover greater than NZ$5 million;
- Be a "government agency";
- Be an "eligible investor" for the purposes of the FMCA which requires you to provide:
  - a certification that your experience in acquiring or disposing of financial products allows you to assess the merits of the investment, the adequacy of the information provided to you, your own information needs in relation to the investment and that you understand the consequences of certifying yourself to be an eligible investor, together with the grounds for your certification; and
  - a confirmation of that certification from a "financial adviser", "qualified statutory accountant", or "lawyer" (each as defined withing the FMCA);
- Your minimum investment in the Fund is at least NZ$750,000, or your current investment plus amounts previously paid by you for units in the Fund add up to at least NZ$750,000; or
- Meet the requirements for any other circumstances where there is no contravention of the FMCA (or any statutory modification or re enactment of, or statutory substitution for, the FMCA).

The full requirements to meet these criteria are specified in Schedule 1 of the FMCA.

Please refer to "Important Information for New Zealand investors" contained in Important Information.

Related Party Transactions and Conflicts of Interest

Fundhost does not engage in any related party transactions with any person. All dealings with other parties are on commercial, arms' length terms.

Fundhost has a conflicts of interest policy and register which it maintains in accordance with the law and that relate to the Fund.

Senjin Capital is or may become the investment manager for other funds or mandates that invest in similar assets to this Fund.

Senjin Capital will use best endeavours to ensure investors are treated fairly where trading takes place across multiple mandates or funds. Where direct pro-rata allocation is not possible due to differing structures, Senjin will aim to sequence trading so that different classes of investors are treated as equally as possible through time.

From time to time Senjin Capital or its agents or contractors may accept roles with investee companies and earn income from those roles. Senjin Capital will only do so after conducting an appropriate assessment and where it believes that any conflict of interest will have a minimal impact on the Fund, will be of a reasonably short duration and can be managed effectively. Senjin Capital must obtain Fundhost's prior written consent before accepting any such role and must comply with any restrictions imposed by Fundhost and/or its corporate authorised representative provider.

Custodian

Fundhost appoints a custodian whose role is limited to holding the assets of the Fund as Fundhost's agent. The custodian for the Fund is HSBC Bank Australia Limited, with PhillipCapital Japan Ltd acting as a secondary custodian for up to 3% of any one company's stock. The custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

Units in the Fund do not represent investments in, deposits with or other liabilities of the custodian, nor do they guarantee the performance of the investment or the underlying assets of the Fund, or provide a guarantee or assurance in respect of the obligations of Fundhost or its related entities.

Enquiries and Complaints

It helps us if you have your investor number handy when you contact Fundhost. If you have a complaint, it is better to be made in writing although you can always call us of course. Typically you will receive a response within 14 days, though we have a 30 day maximum response time frame.

CONTACT FUNDHOST	
TELEPHONE	+ 61 (0)2 8223 5400
FAX	+ 61 (0)2 9232 8600
EMAIL	admin@fundhost.com.au
MAIL	PO Box N561 Grosvenor Place NSW 1220

APPLICATION FORM
SENJIN CAPITAL JAPAN ACTIVIST FUND

November 2026

Existing Investors - Applying for the Fund

If you are already an investor in the Fund and would like to make an additional investment, please complete the Additional Investment Form for Existing Investors on page A20.

You do not need to complete any other documentation.

Welcome to the Senjin Capital Japan Activist Fund. This Application Form relates to the offer of units in the Senjin Capital Japan Activist Fund (the '**Fund**'), pursuant to the IM dated November 2026 (**IM**), issued by Fundhost Ltd ABN 69 092 517 087, AFSL 233045 as trustee of the Fund.

Only eligible investors can invest in this fund. To be eligible you must satisfy one of the criteria listed on page A2 and A3.

We accept signed application forms and certified copies of documents required to identify applicants (**Application Documents**) by email or fax. We do not require paper copies of Application Documents in order to commence processing your application for units in the Fund. Provided we receive clear and legible copies of your Application Documents by email or facsimile by the relevant cut off time noted in the IM, together with your application monies, we will process your application using the unit price effective for the day we receive your application monies and Application Documents by email or fax. Conditions apply – please see the IM.

Submit your application

Email:
admin@fundhost.com.au

Fax:
+61 (0)2 9232 8600

Post:
Senjin Capital Japan Activist Fund
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Questions?

Contact Fundhost
T: +61 (0)2 8223 5400
E: admin@fundhost.com.au

We accept application forms and AML ID by fax, email and post.

Before submitting your application, please finalise your investment by executing a bank transfer or BPAY or (if sending by post) attaching a cheque. Applications will not be processed until application monies are received.

New Investors - Applying for the Fund

Please follow the checklist below for your investment type.

If you are applying through a **self-managed superannuation fund** or **family trust**, you will either have individual trustees or a corporate trustee (simply check your trust deed to find out which).

Individual/Joint Investor

- ☐ Complete Sections A, B, E, F and H
- ☐ Sign page A13
- ☐ Attach required documentation (e.g. either driver's licence or passport, must be certified*)

Trust, with Individual Trustees

- ☐ Complete Section A, B, D, E, F, G and H
- ☐ Complete Section B using trustee details
- ☐ Sign page A13
- ☐ Attach required documentation (e.g. extract of the trust deed and trustee's driver's licence or passport, all must be certified copies*)

Trust, with Corporate Trustee

- ☐ Complete Sections A, C, D, E, F, G and H
- ☐ Sign page A13
- ☐ Attach required documentation (e.g. copy of the trust deed AND copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, all must be certified copies*)

Company

- ☐ Complete Sections A, C, E, F, G and H
- ☐ Sign page A13
- ☐ Attach required documentation (e.g. copy of certificate of incorporation or certification of registration by ASIC or relevant foreign registration body, all must be certified copies*)

*To help us identify you, you must provide certified copies of documents. Please ensure that a certified copy:

- includes the statement 'I certify this to be a true copy of the original document' AND is signed by an eligible certifier (see page A19). The certifier must state their qualification or occupation.

SECTION A PAYMENT DETAILS AND ELIGIBILITY

INVESTMENT METHOD

I/we apply to invest in the Senjin Capital Japan Activist Fund

(Please select one of these payment options)

☐ **Cheque**

Attached is a cheque made out to:
FUNDHOST LIMITED ATF
SENJIN CAPITAL JAPAN ACTIVIST FUND

Amount: $

(minimum of AUD $100,000)

☐ **Electronic Funds Transfer (EFT)**

Name: FUNDHOST LIMITED ATF
SENJIN CAPITAL JAPAN ACTIVIST FUND

BSB: 082 036

A/C: 74 918 8965

Reference used:

Amount: $

(minimum of AUD $100,000)

Date of transfer: ☐☐/☐☐/☐☐☐☐

(Alternatively, attach a receipt to this application.)

☐ **BPAY**

To pay your initial investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (**CRN**), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box below after Ref:

BPAY

Biller Code:
Ref:

Telephone & Internet Banking - BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

Amount: $ ☐☐☐,☐☐☐.00

Date of transfer: ☐☐/☐☐/☐☐☐☐

® Registered to BPAY Pty Ltd ABN 69 079 137 518

INVESTOR ELIGIBILITY

To be an Eligible Investor, you must satisfy one of these criteria. New investors please tick the applicable box below to indicate the applicable exemption:

AUSTRALIAN INVESTORS

☐ Invest at least A$500,000 at one time (excluding superannuation sourced monies)[1];

☐ Be a business that is not a small business (that is, companies that employ more than 20 people or 100 people if they are a manufacturer;

☐ Hold an Australian Financial Services Licence;

☐ Control at least A$10 million (including any amount held by an associate or under a trust that the applicant(s) manages);

☐ Be regulated by the Australian Prudential Regulatory Authority other than as a trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme;

☐ Be the trustee of an Australian superannuation fund, approved deposit fund, pooled superannuation trust or public sector superannuation scheme with assets at least A$10 million;

☐ Be a body registered under the Financial Corporations Act 1974 of the Commonwealth of Australia;

☐ Be an exempt public authority;

☐ Be a listed entity or a related body corporate of a listed entity;

☐ Be a related body corporate of a wholesale client;

☐ Carry on a business of investment in financial products, interests in land or other investments and invest funds received (directly or indirectly) following an offer or invitation to the public, the terms of which provided for the funds subscribed to be invested for those purposes;

☐ Be a foreign entity that, if established or incorporated in Australia, would be covered by one of the preceding paragraphs;

☐ Provide the Trustee with an accountant certificate (in the form annexed) which is not more than 24 months old indicating that the applicant has either net assets of least $2.5 million or a gross income for each of the last 2 financial years of at least $250,000 a year[2]. See page A14;

☐ Be a company or trust controlled by someone who has a certificate from a qualified accountant (such certificate referred to in the category immediately above);

☐ An Australian financial services licensee (or its representative) considers the investor has requisite experience to invest in the fund; or

☐ Other. Please specify: _____

[1] **Superannuation sourced monies** are monies which the applicant knows the superannuation trustee will pay to a person as a superannuation lump sum or has been paid as an eligible termination payment or lump sum superannuation benefit during the previous 6 months.

[2] In calculating the $2.5 million or $250,000 the person can include the net assets or gross income (as relevant) of any company or trust the person controls.

NEW ZEALAND INVESTORS

☐ Provide the Trustee with a safe harbour certificate (in the form annexed see page A15) certifying that the applicant is an "investment business", such as an entity whose principal business consists of investing in financial products, providing a "financial advice service" or "client money or property service", or trading in financial products on behalf of other persons;

☐ Provide the Trustee with a safe harbour certificate (in the form annexed see page A15) certifying that the applicant meets one of the "investment activity" criteria, meaning that:

- you own (or have owned in the previous two years) a portfolio of specified financial products of at least NZ$1 million in aggregate; or
- you have acquired during the previous two years specified financial products of at least NZ$1 million and the other parties to the transaction are not associated with you; or
- you have two years of experience (within the last ten years) participating to a material extent in investment decisions made by an investment business;

☐ Provide the Trustee with a safe harbour certificate (in the form annexed see page A15) certifying that the applicant is "large", meaning that in each of the two most recently completed financial years, you and your controlled entities had net assets greater than NZ$5 million, or total consolidated turnover greater than NZ$5 million;

☐ Provide the Trustee with a safe harbour certificate (in the form annexed - see page A15) certifying that the applicant is a government agency;

☐ Provide the Trustee with an eligible investor certificate (in the form annexed - see page A16) certifying that the applicant is an "eligible investor", meaning that you can provide:

- a certification that your experience in acquiring or disposing of financial products allows you to assess the merits of the investment, the adequacy of the information provided to you, your own information needs in relation to the investment and that you understand the consequences of certifying yourself to be an eligible investor, together with the grounds for your certification; and
- confirmation of that certification from a "financial adviser", "qualified statutory accountant" or "lawyer" (each as defined within the FMCA) (in the form annexed - see page A17); or

☐ Your minimum investment in the Fund is at least NZ$750,000, or your current investment plus amounts previously paid by you for units in the Fund add up to at least NZ$750,000 and you have provided the Trustee with a written acknowledgement (in the form annexed - see page A18).

SECTION B INDIVIDUAL / JOINT INVESTOR OR INDIVIDUAL TRUSTEES

INVESTOR 1 OR TRUSTEE 1

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s):

Family name:

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Occupation:

Residential address:

Suburb:

State: Postcode: ☐☐☐☐

Country:

Email address[1]:

If Australian resident, provide tax file number:

TFN: ☐☐☐ ☐☐☐ ☐☐☐

TFN exemption:

Are you a tax resident of any other country outside of Australia?

Yes ☐ Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No ☐ See identification requirements below and sign on page A13.

1. Country of tax residence:
   Specify Tax Identification Number (**TIN**) or equivalent:
   Reason Code if no TIN provided:
2. Country of tax residence:
   Specify Tax Identification Number (**TIN**) or equivalent:
   Reason Code if no TIN provided:
3. Country of tax residence:
   Specify Tax Identification Number (**TIN**) or equivalent:
   Reason Code if no TIN provided:

INVESTOR 2 OR TRUSTEE 2

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s):

Family name:

Date of birth (DD/MM/YYYY) ☐☐/☐☐/☐☐☐☐

Occupation:

Residential address:

Suburb:

State: Postcode: ☐☐☐☐

Country:

Email address[1]:

If Australian resident, provide tax file number:

TFN: ☐☐☐ ☐☐☐ ☐☐☐

TFN exemption:

Are you a tax resident of any other country outside of Australia?

Yes ☐ Provide details below. If resident in more than one jurisdiction please include details for all jurisdictions.

No ☐ See identification requirements below and sign on page A13.

1. Country of tax residence:
   Specify Tax Identification Number (**TIN**) or equivalent:
   Reason Code if no TIN provided:
2. Country of tax residence:
   Specify Tax Identification Number (**TIN**) or equivalent:
   Reason Code if no TIN provided:
3. Country of tax residence:
   Specify Tax Identification Number (**TIN**) or equivalent:
   Reason Code if no TIN provided:

[1]If you provide us with an email address you may receive email correspondence from us, unless you advise us otherwise.

SECTION B INDIVIDUAL / JOINT INVESTOR OR INDIVIDUAL TRUSTEES

If TIN or equivalent is not provided, please provide a reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (please explain why the entity is unable to obtain a TIN below if you have selected this reason)
- Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN.

1.
2.
3.
4.

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show name and either residential address and/or date of birth.

- Certified copy of **primary photographic identification document;** OR
- Certified copy of **primary non-photographic identification document AND certified copy of secondary identification document**

(Examples could be a certified copy of your passport or driver's licence. See Definitions on page A19 for further examples.)

If you are signing under a power of attorney, please provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document for each attorney, together with a certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

ARE YOU A SOLE TRADER?

If so, please complete the fields below:

Full business name:

Full address of principal place of business:

ABN (if any): ☐☐ ☐☐☐ ☐☐☐ ☐☐☐

THOSE INVESTING AS INDIVIDUAL OR JOINT INVESTORS MAY PROCEED TO SIGN THE DECLARATION AT PAGE A13.

SECTION C COMPANIES (DOMESTIC / FOREIGN OR CORPORATE TRUSTEE)

Full registered company name:

Full address of company's registered office:

Full address of principal place of business (if any):

AUSTRALIAN COMPANY

Does the organisation have an ABN: ☐ Yes ☐ No Exemption:

ABN: ☐☐ ☐☐☐ ☐☐☐ ☐☐☐ TFN: ☐☐☐ ☐☐☐ ☐☐☐

Company ACN: ☐☐☐ ☐☐☐ ☐☐☐ Company is registered by ASIC as a: ☐ Proprietary company ☐ Public company

Is the company a listed company or a majority owned subsidiary of a listed public company? ☐ Yes ☐ No

Is this company licensed by a Commonwealth, State or Territory statutory regulator?

☐ Not licensed ☐ Licensed - please provide name of regulator and licence number in the square below

Is the company regulated?

☐ Unregulated ☐ Regulated company (subject to the supervision of a Commonwealth, State or Territory statutory regulator beyond that provided by ASIC as a company registration body. Examples include Australian Financial Services Licensees (**AFSL**); Australian Credit Licensees (**ACL**); or Registrable Superannuation Entity (**RSE**) Licensees.

Regulator name:

Licence details (e.g. AFSL, ACL, RSE):

For proprietary companies please provide the name and the address of ALL directors (for regulatory requirements).

Name	Residential address

For proprietary companies that are unregulated, provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements).

If there are no individual who meet the requirements of beneficial owners, provide the names of the individuals who directly or indirectly control* the company.

*includes exercising control through the capacity to determine the decisions about financial of operating policies; or by means of trusts, agreements, arrangements understanding and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the companies behalf).

Name	Residential address or date of birth

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document.

SECTION C COMPANIES (DOMESTIC / FOREIGN OR CORPORATE TRUSTEE)

FOREIGN COMPANY

Full company name

Is the company registered by ASIC? ☐ Yes ☐ No

In which country was the company formed, incorporated or registered? (If Australia, please write 'N/A')

Is the company registered by a foreign registration body? ☐ Yes - please provide name of registration body in space below ☐ No

For proprietary companies provide details of ALL individuals who are beneficial owners through one or more shareholdings of more than **25%** of the company's issued capital (for regulatory requirements). If there are no individuals who meet the requirement of beneficial owners, provide the name of individuals who directly or indirectly control the company.

Name	Residential address or date of birth

Full address of the company's (a) registered office in Australia (if registered by ASIC); (b) registered office in the company's country of registration (if registered by a foreign registration body); OR (c) principle place of business in company's country of formation or incorporation (if not registered by a foreign registration body)

If the company is registered with ASIC (a) the full address of the company's principle place of business in Australia (if any); OR (b) the full name and address of the company's local agent in Australia (if any)

The ARBN issued to the company by ASIC (if any) ☐☐☐ ☐☐☐ ☐☐☐

Any identification number issued to the company by a foreign registration body upon the company's formation, incorporation or registration (if any)

If registered (by ASIC or a foreign registration board) is the company a ☐ Private company ☐ Public company ☐ Other-please specify in space below

If registered as a private company, name of each director

If licensed (by ASIC or a registration body), name of regulator and license number

SUPPORTING DOCUMENTATION REQUIRED

Supplied documents must show the full company name:

- Certified copy of certificate of incorporation; OR
- Certified copy of certificate of registration by ASIC or relevant foreign registration body

Note that each individual beneficial owner listed above must provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document

SECTION D TRUSTS (INC SMSFS)

INVESTING AS A TRUST

Full name of trust

Full business name (if any) of the trustee in respect of the trust

Type of trust ☐ Public unit trust ☐ Private discretionary trust ☐ Private unit trust ☐ Registered managed investment scheme[1]
☐ Unregistered managed investment scheme[1] ☐ Self-managed superannuation fund[2] ☐ Registrable superannuation entity[2]
☐ Government superannuation fund established by legislation ☐ Other type of trust - please provide details below:

[1] As defined by the *Corporations Act 2001 (Commonwealth)*
[2] As described by the *Superannuation Industry (Supervision) Act 1993 (Cth)*

Does the Trust have an ABN / ARBN? ☐ Yes ☐ No Reason for exemption:

ABN: ☐☐ ☐☐☐ ☐☐☐ ☐☐☐ TFN: ☐☐☐ ☐☐☐ ☐☐☐

In which country was the trust established?

Is the trust a foreign resident for tax purposes? ☐ Yes ☐ No

If so, provide a country of residence for tax purposes:

Specify the US TIN or GIIN (as applicable)

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes ☐ No ☐ If yes, provide details of membership class (e.g. unitholders, family members of named person, charitable person); otherwise list the beneficiaries:

Name Name

Name Name

For trusts other than an Australian registered managed investment scheme, regulated trust (e.g. SMSF or complying superannuation fund) or government superannuation trust, provide details of ALL beneficial owners (for regulatory requirements). Note a beneficial owner includes the appointor of the trust (i.e. the person who appoints or removes the trustee(s), the settlor of the trust, and beneficiaries with at least a **25%** interest in the trust):

Name	Residential address or date of birth

SUPPORTING DOCUMENTATION REQUIRED

For an Australian registered managed investment scheme:
- Copy of an ASIC search of the scheme

For a government superannuation fund:
- Name of the Act which regulates the trust and certified extract of the establishing legislation

All other trusts:
- Certified copy or certified extract of trust deed; OR
- Notice (such as notice of assessment) issue to the trust by the ATO within the last 12 months

Please note:
- For at least ONE individual trustee, provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document
- Corporate trustees must also provide a certified copy of certificate of incorporation or certificate of registration by ASIC or relevant foreign registration body
- Each individual beneficial owner listed in this Section D must provide a certified copy of primary photographic identification document or a certified copy of primary non-photographic identification document AND certified copy of secondary identification document
- If a settlor of a trust did not settle $10,000 or more on establishment of the trust (refer to the trust deed), you do not need to provide the certified documents in respect of the settlor.

SECTION E PRIMARY CONTACT PERSON DETAILS

CONTACT PERSON

Use Investor 1 details ☐ Use Investor 2 details ☐ Use details below ☐ OR Use Adviser details ☐

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s): Family name:

Phone (home): ( ) Phone (work): ( )

Phone (mobile): Email:

Postal Address

Address:

Suburb: State: Postcode:

Country:

ADVISER CONTACT DETAILS (OPTIONAL)

Adviser name:

Dealer Group:

Primary contact person:

Work phone no: ( )

Fax no: ( )

Mobile no:

Place adviser stamp here

Email address:

Street address of adviser:

Suburb: State: Postcode:

SECTION F DISTRIBUTION AND BANK DETAILS

DISTRIBUTION PREFERENCE

How would you like your distribution treated?

☐ Reinvest my distribution to help my investment grow ☐ Pay by electronic funds transfer (**EFT**) to my bank account

If no box is ticked we will reinvest your distribution.

BANK DETAILS

Name of financial institution:

Account name:

Branch (**BSB**) no: - Account no:

SECTION G GLOBAL TAX STATUS DECLARATION

This is mandatory for all Company and Trusts except regulated superannuation funds (including self-managed superannuation funds).

We are unable to accept your application without this information. If you are unsure about how to complete this form speak to your financial adviser or accountant. Definitions can be found at https://fundhost.com.au/forms/.

REGULATED SUPERANNUATION FUND

Are you a regulated superannuation fund such as a Self-Managed Super Fund (**SMSF**)?

☐ Yes, you have now completed this section. Please sign on page A13.

☐ No, you must complete section G and sign on page A13.

TAX STATUS

You must tick ONE of the 5 Tax Status boxes below (if you are a Financial Institution, please provide all the requested information below for box 1.)

1. ☐ A Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA/CRS purposes)

Provide the Company's or Trusts Global Intermediary Identification Number (**GIIN**), if applicable

If the Company or Trust is a Financial Institution but does not have a GIIN, provide its FATCA status (select ONE of the following):

☐ Deemed Compliant Financial Institution

☐ Excepted Financial Institution

☐ Exempt Beneficial Owner

☐ Non Reporting IGA Financial Institution

(If a Trustee Documented Trust provide the Trustee's GIIN below)

☐ Non-Participating Financial Institution

☐ US Financial Institution

☐ Other (describe the FATCA status)

ALL Financial Institutions, please answer the question below:

Is the Financial Institution an Investment Entity located in a Non-Participating CRS Jurisdiction and managed by another Financial Institution?

☐ Yes, proceed to the Foreign Controlling Persons section

☐ No, please sign on page A13

CRS Participating Jurisdictions are on the OECD website at http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction.

2. ☐ Australian Public Listed Company, Majority Owned Subsidiary of an Australian Public Listed company (Public listed companies or majority owned subsidiaries of Australian listed companies that are not Financial Institutions as described above, or a company that is an Australian Registered Charity)

3. ☐ Australian Registered Charity or Deceased Estate

4. ☐ An Active Non-Financial Entity (**NFE**) or Foreign Charity (Active NFEs include entities where, during the previous reporting period, less than 50% of their gross income was passive income (e.g. dividends, interests and royalties) and less than 50% of assets held produced passive income. For other types of Active NFEs, refer to Section VIII in the Annexure of the OECD 'Standard for Automatic Exchange of Financial Account Information' at www.oecd.org.)

5. ☐ Other (Entities that are not previously listed - Passive Non-Financial Entities). Please provide details below.

COUNTRY OF TAX RESIDENCE

Is the Company or Trust a Tax resident of a country other than Australia? ☐ Yes ☐ No

If yes, please provide the Company's and/or Trust's country of tax residence and tax identification number (**TIN**) or equivalent below. If the Company and/or Trust is a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or an Employer Identification Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

	Country	TIN	If no TIN, list reason A, B or C
1.			
2.			
3.			

SECTION G GLOBAL TAX STATUS DECLARATION

If there are more countries, provide details on a separate sheet and tick this box. ☐

- Reason A: The country of tax residency does not issue TINs to tax residents
- Reason B: The Company or Trust has not been issued with a TIN
- Reason C: The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1. _____ 3. _____

2. _____

FOREIGN CONTROLLING PERSONS AND BENEFICIAL OWNERS

- Is any natural person that exercises control over you (for companies, this would include directors or beneficial owners who ultimately own **25%** or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

☐ Yes. Complete details below ☐ No. You have completed this section

1. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

2. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

3. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

4. Name _____ Date of birth ☐☐/☐☐/☐☐☐☐

Residential Address (if not already provided) _____

Country of Tax Residence _____ TIN or equivalent _____ Reason Code if no TIN provided _____

If there are more than 4 controlling persons, please list them on a separate sheet and tick this box. ☐

- Reason A: The country of tax residency does not issue TINs to tax residents
- Reason B: The Company or Trust has not been issued with a TIN
- Reason C: The country of tax residency does not require the TIN to be disclosed

If Reason B is selected above, explain why you are not required to obtain a TIN:

1. _____ 3. _____

2. _____ 4. _____

SECTION H INVESTOR DECLARATION

Investor Declaration

I/we request you to issue the units applied for and authorise you to register the applicant(s) as the holder(s) of the units.

I/we declare that the execution of this Application Form by me/us constitutes a representation by each applicant that:

- I am/we are an Eligible Investor for the reason indicated on page A2 or A3 of this application form.
- this Application was detached from a IM for the Senjin Capital Japan Activist Fund dated November 2026.
- the IM and Application were provided to me/us at the same time.
- I/we read and understood the IM.
- I/we understand that neither the repayment of capital nor the performance of the Fund is guaranteed.
- I/we agree to be bound by the terms of the IM and the trust deed of the Fund, as amended from time to time, and understand that a copy of the trust deed has been made available to me/us for free if I/we wish.
- the details given in this Application are correct.
- I/we will not transfer the units to anyone who does not agree to these things.
- none of the units being applied for will breach or result in a breach of any exchange control, fiscal or other laws or regulations for the time being applicable.
- I/we agree to indemnify Fundhost and any of its related bodies corporate against any loss, liability, damage, claim, cost or expense incurred as a result, directly or indirectly, of any of these declarations proving to be untrue or incorrect.
- the details of my/our investment can be provided to the adviser group or adviser by the means and in the format that they direct.
- in the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either Investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals.
- in subscribing for units in the Fund, each New Zealand investor represents and agrees that:
  - (i) it has not offered or sold, and will not offer or sell, directly or indirectly, any units in the Fund; and
  - (i) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of units in the Fund, in each case in New Zealand within 12 months after the issue of units in the Fund to that investor other than to persons who meet the criteria for the "investment business", "investment activity", "large", "government agency", "eligible investor" or "minimum investment" categories of New Zealand Wholesale Investors;
- by choosing to apply for units in the Fund using electronic means, I/we accept full responsibility (to the extent permitted by law) for any loss arising from Fundhost acting upon documents received by email or fax. I/we release and indemnify Fundhost in respect of any liabilities arising from it acting on documents received by email or fax, even if those documents are ultimately found to not be genuine. I/we agree that neither I/we nor any other person has any claim against Fundhost in relation to a payment processed, units issued or other action taken by Fundhost if it relies on documents received by email or fax.
- I/we understand that by choosing to use the scanned or faxed redemption service, I /we agree to accept full responsibility (to the extent permitted by law) for loss arising from us acting upon faxed or scanned instructions which comply with these security processes and you also agree to release and indemnify us in respect of any liabilities arising from us acting on faxed or scanned instructions (including future instructions), even if those instructions are not genuine.
- if I/we have provided an email address, I/we consent to receive ongoing information (including IM information, confirmation of transactions and additional information as applicable) by email.
- I/we consent to the transfer of any of my/our personal information to external third parties including but not limited to fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of managing and administering the products and services which I/we have engaged the services of Fundhost or its related bodies corporate and to foreign government agencies (if necessary).
- I/we hereby acknowledge and agree that Fundhost have outlined in the IM and provided to me/us how and where I/we can obtain a copy of Fundhost's Privacy Statement.
- I/we confirm that the personal information that I/we have provided to Fundhost is correct and current in every detail, and should these details change, I/we shall promptly advise Fundhost in writing of the change(s).
- I/we confirm that I/we am/are not a "politically exposed person" for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
- I/we am/are over 18 years of age.
- I/we declare that I am /we are not commonly known by any other names different from those disclosed in this Application.
- I/we declare any documents or information whatsoever used for verification purposes in support of my/our Application are complete and correct.
- I/we agree to give further information or personal details to Fundhost or its agents if required to meet its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and taxation legislation.
- I/we acknowledge that Fundhost may decide to convert the Fund to a registered managed investment scheme and I/we agree to the registration.

Fundhost would like to keep in touch with you about future investment opportunities that may be of interest.

☐ Please tick this box if you do NOT wish to be contacted for this purpose.

SECTION H INVESTOR DECLARATION

ACKNOWLEDGMENT

I/We acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing an Application for units in The Fund.

I/We acknowledge that this Application, once signed by me/us, holds me/us to a number of representations and warranties, among other things, relating to matters which Fundhost must seek confirmation of in order to comply with the provisions of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and global tax compliance including FATCA and CRS requirements. Appropriate steps to verify information may be taken, and information may be disclosed to government agencies in Australia and overseas. If information required is not provided, the application may not be accepted or units may be redeemed.

I/We undertake to provide updated FATCA/CRS self-certification information within 30 days of a change in circumstances which causes the information to become incorrect.

Signature:
Signatory 1 X

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

Print name:

Director ☐ Company Secretary ☐ Sole Director ☐

Trustee ☐ Attorney ☐ Other

Signature:
Signatory 2 X

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

Print name:

Director ☐ Company Secretary ☐ Sole Director ☐

Trustee ☐ Attorney ☐ Other

ACCOUNT SIGNING AUTHORITY

☐ Signatory 1 AND 2 ☐ Either Signatory 1 OR 2 ☐ Signatory 1 ONLY ☐ Signatory 2 ONLY

☐ **Allow other authorised signatories (you must provide a certified copy of all authorised signatories)**

If you do not tick one of the above options, all future instructions must be signed by all signatories or as otherwise permitted by law.

Submit your application to:

Email:
admin@fundhost.com.au

Fax:
+61 (0)2 9232 8600

Post:
Senjin Capital Japan Activist Fund
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

We accept application forms by fax, email and post.

Questions?

Contact Fundhost
T: +61 (0)2 8223 5400
E: admin@fundhost.com.au

SECTION I CERTIFICATES

Certificate from qualified accountant in relation to investor

To: Fundhost Limited
PO Box N561
Grosvenor Place NSW 1219

This certificate is to certify the investor is a wholesale client within the meaning of section 761G and 761GA of the Corporations Act and so able to invest.

DETAILS OF INVESTOR

Complete full name details

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Given name(s): _____ Family name: _____

Complete address details

Address: _____

Suburb: _____ State: _____ Postcode: ☐☐☐☐

Country: _____

I/We hereby certify that as at the date of this certificate the investor whose details are set out above:

1. I am a qualified accountant* within the meaning of section 9 of the Corporations Act 2001 (Cth);
2. This certificate is given at the request of the investor described above (**Investor**);
3. This certificate is given for the purpose of section 761G of the Corporations Act 2001 (Cth); and
4. The investor** (or the person who controls the investor where that investor is a company or trust***) has:
   - Net assets of at least $2,500,000; or
   - A gross income for each of the last 2 financial years of at least $250,000 a year.

* "Qualified accountant" means a member of a professional body that is approved by ASIC in writing for the purpose of the definition. ASIC has indicated that it will approve any member of:

(a) The Australian Society of Certified Practicing Accountants (**ASPCA**), who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with the ICAA's continuing professional development requirements;

(b) The Institute of Chartered Accountants in Australia (**ICAA**), who is entitled to use the post-nominals of "CA", "ACA" or "FCA", and is subject to and complies with the ICAA's continuing professional education requirements; or

(c) The National Institute of Accountants (**NIA**), who is entitled to use the post-nominals "MNIA" or "FNIA", and it subject to and complies with NIA's continuing professional education requirements;

** In calculating the net assets of at least $2.5 million or the gross income of at least $250,000, the investor can include the net assets or gross income (as relevant) of any company or trust the investor controls [see Corporations Regulation 7.6.02AC].

*** Where the investor is a company or trust controlled by someone who has a certificate from a qualified accountant, the investor may be considered wholesale [see Corporations Regulation 7.6.02AB].

SIGNATURE OF QUALIFIED ACCOUNTANT

Signature: x _____ Name: _____

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

Safe Harbour Certificate

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding NZ$50,000.

SAFE HARBOUR CERTIFICATE

I, _____ ,

_____

[*insert name of investor*]

of _____

_____

[*insert address of investor*]

certify as follows[1]:

1. I am a wholesale investor within the meaning of [clause 3(2)(a), (b), (c), (d)][2] of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).
2. I understand the consequences of certifying that I am a wholesale investor.
3. I am a wholesale investor within the meaning of [clause 3(2)(a),(b), (c), (d)][3] of Schedule 1 of the FMC Act because

_____

_____

[*state the grounds on which the investor claims that the relevant paragraph or subparagraph applies*]

SIGNATURE OF INVESTOR

Signature: x _____ Name: _____

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

[1]If the investor is not an individual (i.e. a natural person), the investor description will need to be modified. If the investor is a New Zealand company, the certificate should be provided by a director of that company. If the investor is a trustee of a New Zealand trust, the certificate should be provided by, in the case of a corporate trustee, a director or equivalent and, in the case if a *natural person* trustee, that person.

[2]Delete as applicable. An individual investor (i.e. a natural person) can only be a "wholesale investor" under clause 3(2)(b) (the "investment activity safe harbour" or 3(2)(c) (the "large person safe harbour" or the financial adviser limb of 3(2)(a) (the "investment business safe harbour") of Schedule 1 of the FMC Act. The other wholesale investor safe harbours can only apply to entities.

[3]Delete as applicable.

Eligible Investor Certificate

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors make an informed decision.

If you give this certificate, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments.

Make sure you understand these consequences.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Offence

It is an offence to give a certificate knowing that it is false or misleading in a material particular. The offence has a penalty of a fine not exceeding $50,000.

ELIGIBLE INVESTOR CERTIFICATE

To: **Fundhost Limited** (the **Offeror**)

I, _____ ,

_____

[*insert name of investor*]

of _____

_____

[*insert address of investor*]

certify as follows:

1. I understand that this certificate relates to the Senjin Capital Japan Activist Fund.
2. I am an eligible investor within the meaning of clauses 3(3)(a) and 41 of Schedule 1 of the Financial Markets Conduct Act 2013.
3. I understand the consequences of certifying that I am an eligible investor.
4. I have previous experience in acquiring or disposing of financial products that allows me to assess:
   (a) the merits of the transaction (including assessing the value and the risks of the financial products involved);
   (b) my own information needs in relation to the transaction; and
   (c) the adequacy of the information provided by any person involved in the transaction.
5. I meet the criteria of clause 3(3)(a) and clause 41 of Schedule 1 of the Financial Markets Conduct Act 2013 on the following grounds:

   _____

   _____

   [*insert grounds for the investor giving this certification*]

SIGNATURE OF ELIGIBLE INVESTOR

Signature: x

Name:

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

SECTION I CERTIFICATES

Confirmation of certification of Eligible Investor

I, _____

[*insert name*]

of _____

[*insert address*]

certify as follows:

1. I am ☐ a financial adviser ☐ a qualified statutory accountant ☐ a lawyer
2. I am not an associated person (as defined in section 12(1) of the Financial Markets Conduct Act 2013) of the Offeror.
3. I have not, within the last two years, provided professional services to the Offeror or a related body corporate of the Offeror.
4. I am giving this confirmation in accordance with clause 43 of Schedule 1 of the Financial Markets Conduct Act 2013, at the request of, and with reference to:

   _____

   [*insert name of investor*] (the **Investor**).
5. I have considered the grounds set out in the Investor's certificate.
6. I am satisfied that the Investor has been sufficiently advised of the consequences of the certification.
7. I have no reason to believe that the certification is incorrect or that further information or investigation is required as to whether or not the certification is correct.

SIGNATURE OF ELIGIBLE INVESTOR CERTIFIER

Signature: x _____

Name: _____

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

New Zealand Investor - $750,000 Minimum investment acknowledgement under Clause 5, Part 1, Schedule 8 of the Financial Markets Conduct Regulations 2014.

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is $750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

I, _____

[*insert name*]

of _____

_____

_____

[*insert address*]

confirm that I understand that:

1. the usual legal rules that require information to be given to investors for offers of financial products do not apply if the amount invested upfront by me (plus any other investments I have already made in those financial products) is $750,000 or more; and
2. I may not receive a complete and balanced set of information about this investment; and.
3. I have fewer legal protections for this investment; and
4. this investment is not suitable for retail investors; and
5. I have been advised to ask questions, read all documents carefully, and seek independent financial advice.

SIGNATURE OF INVESTOR

Signature: x

Name:

Date (DD/MM/YYYY): ☐☐/☐☐/☐☐☐☐

GUIDELINES TO IDENTIFICATION REQUIREMENTS

Primary Photographic Identification Document

■ **means any of the following:**

(1) a licence or permit issued under a law of a State or Territory or equivalent authority of a foreign country for the purpose of driving a vehicle that contains a photograph of the person in whose name the document is issues;

(2) a passport issued by the Commonwealth;

(3) a passport or a similar document issued for the purpose of international travel, that;
   (a) contains a photograph and the signature of the person in whose name the document is issued;
   (b) is issued by a foreign government, the United Nations or an agency of the United Nations; and
   (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator;

(4) a card issued under a law of a State or Territory for the purpose of proving the person's age which contains a photograph of the person in whose name the document is issued;

(5) a national identity card issued for the purpose of identification, that:
   (a) contains a photograph and the signature of the person in whose name the document is issued;
   (b) is issued by a foreign government, the United Nations; or an agency of the United Nations; and
   (c) if it is written in a language that is not understood by the person carrying out the verification - is accompanied by an English translation prepared by an accredited translator.

Primary Non-Photographic Identification Document

■ **means any of the following:**

(1) a birth certificate or birth extract issued by a State or Territory;

(2) a citizenship certificate issued by the Commonwealth;

(3) a citizenship certificate issued by a foreign government that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;

(4) a birth certificate issued by a foreign government, the United Nations or an agency of the United Nations that, if it is written in a language that is not understood by the person carrying out the verification, is accompanied by an English translation prepared by an accredited translator;

(5) a pension card issued by Centrelink that entitles the person in whose name the card is issued, to financial benefits.

Secondary Identification Document

■ **means any of the following:**

(1) a notice that:
   (a) was issued to an individual by the Commonwealth or a State or Territory within Australia, within the preceding twelve months;
   (b) contains the name of the individual and their residential address; and
   (c) records the provision of financial benefits to the individual under a law of the Commonwealth or a State or Territory (as the case may be);

(2) a notice that:
   (a) was issued to an individual by the Australian Taxation Office within the preceding 12 months;
   (b) contains the name of the individual and their residential address; and
   (c) records a debt payable to or by the individual by or to (respectively) the Commonwealth under a Commonwealth law relating to taxation;

(3) a notice that:
   (a) was issued to an individual by a local government body or utilities provider within the preceding three months;
   (b) contains the name of the individual and their residential address; and
   (c) records the provision of services by that local government body or utilities provider to that address or to that person.

(4) in relation to a person under the age of 18, a notice that:
   (a) was issued to a person by a school principal within the preceding three months;
   (b) contains the name of the person and their residential address; and
   (c) records the period of time that the person attended at the school.

THE FOLLOWING LIST OF PEOPLE THAT CAN CERTIFY IDENTIFICATION DOCUMENTS

Certified Copy

■ **means a document that has been certified as a true copy of an original document by one of the following persons:**

- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a justice of the Peace;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- Australian consular officer or an Australian diplomatic officer (withing the meaning of the Consular Fees Act 1955);
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purpose of the Statutory Declaration Regulations 1993);
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licencees;
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

ADDITIONAL INVESTMENT FORM FOR EXISTING INVESTORS

November 2026

Existing Investors - Additional Investment

Please use this form if you are already an investor in the Senjin Capital Japan Activist Fund and wish to make an additional investment. New investors should go to page A1.

ADDITIONAL INVESTMENT DETAILS

Investor number: _____ Name: _____

Company/Fund/Super Fund name: _____

INVESTOR DETAILS

Please tick the box beside your chosen payment method and complete the required details.

☐ **Cheque**

Attached is a cheque made out to:

FUNDHOST LIMITED ATF
SENJIN CAPITAL JAPAN ACTIVIST FUND

Amount: $ _____
(minimum of AUD $20,000)

☐ **Electronic Funds Transfer (EFT)**

Name: FUNDHOST LIMITED ATF
SENJIN CAPITAL JAPAN ACTIVIST FUND

BSB: 082 036

A/C: 74 918 8965

Amount: $ _____
(minimum of AUD $20,000)

Date of transfer: __/__/____

Reference used: _____

(Alternatively, attach a receipt to this application.)

☐ **BPAY**

To pay your initial investment via BPAY, you will need The Fund's BPAY Biller code which is listed in the box below. You will also need a Customer Reference Number (**CRN**), you can obtain this by phoning Fundhost on +61 (0)2 8223 5400 during office hours. To assist us in matching your investment you should record your CRN number on this application form in the box below after Ref:

BPAY

Biller Code:
Ref:

Telephone & Internet Banking - BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Amount: $ ___,___,___.00

Date of transfer: __/__/____

INVESTOR CONFIRMATION

Signature: x _____ Name: _____

Date (DD/MM/YYYY): __/__/____

Submit your additional application to:

Email:
admin@fundhost.com.au

Fax:
+61 (0)2 9232 8600

Post:
Senjin Capital Japan Activist Fund
Fundhost Limited
PO Box N561
Grosvenor Place NSW 1220
Australia

Questions?

Contact Fundhost
T: +61 (0)2 8223 5400
E: admin@fundhost.com.au

We accept forms by fax, email and post.