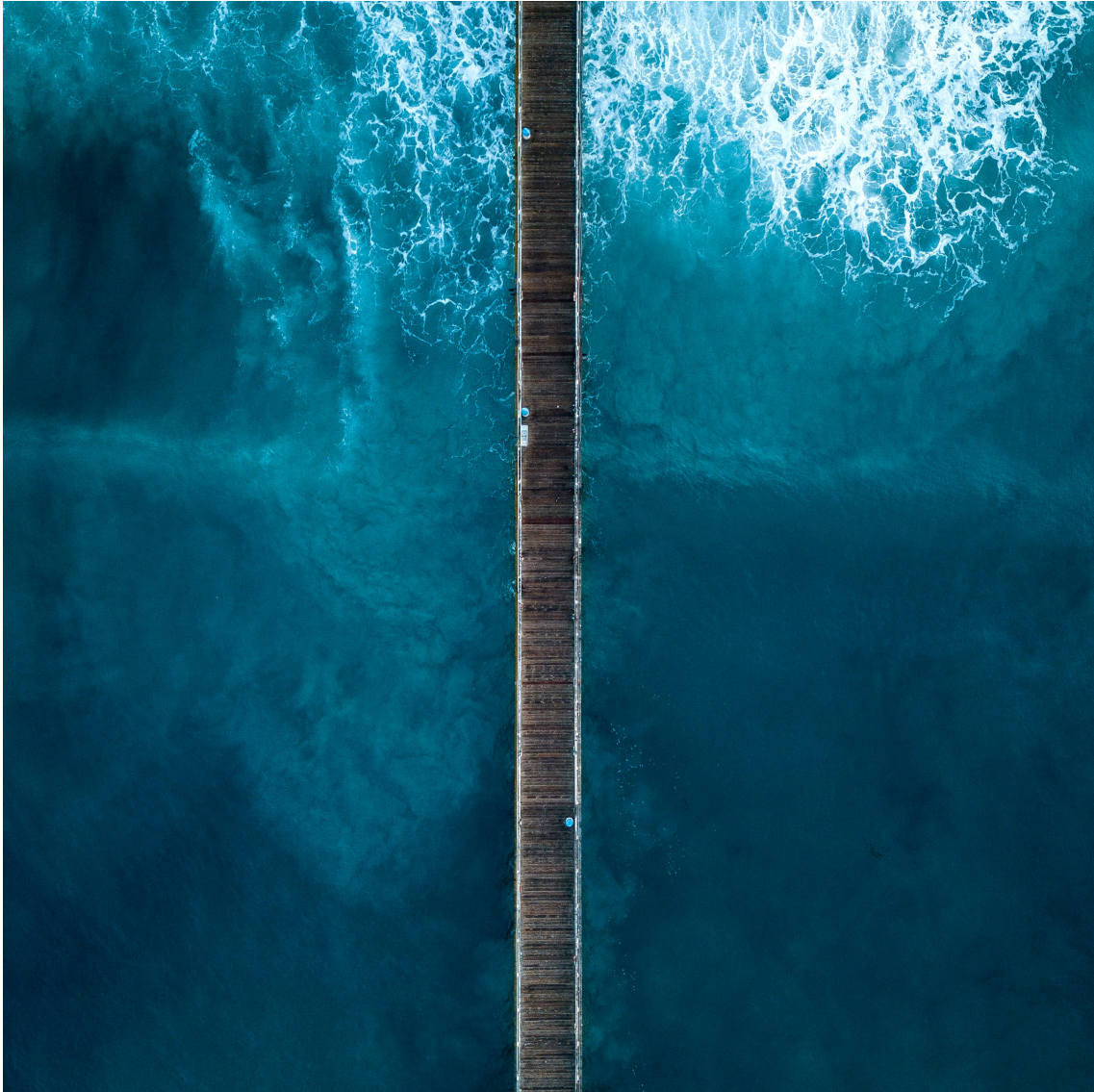


JBWere

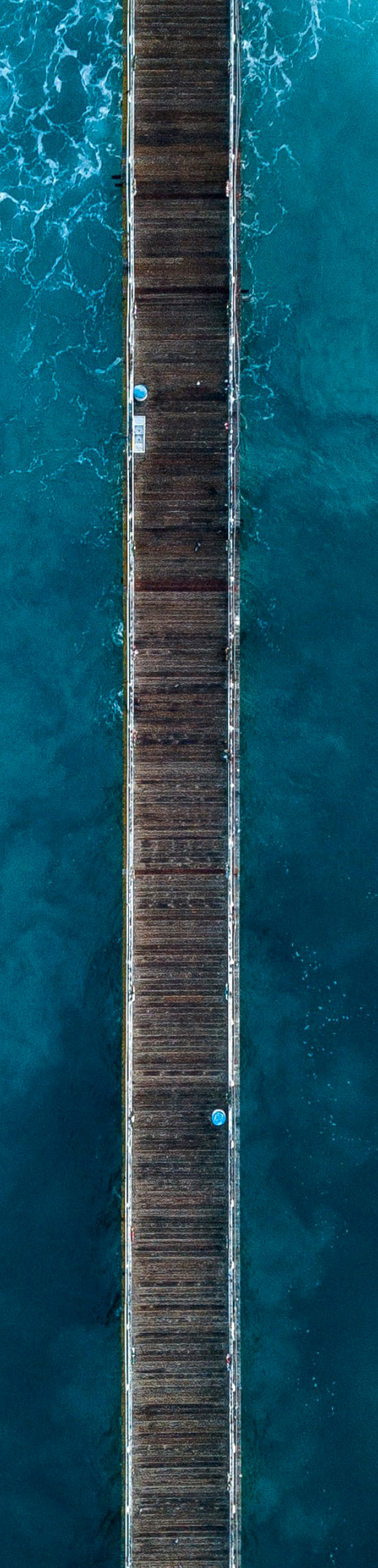


JBWere Charitable Endowment Fund

Information Memorandum

Issued by JBWere Limited ABN 68 137 978 360, AFSL 341162

PUTTING WEALTH TO WORK FOR GENERATIONS



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Introducing JBWere Philanthropic Services

JBWere Philanthropic Services is a dedicated specialist team established in 2001 to encourage, support and assist the broader community by providing professional strategic advice to individuals, families, companies and for-purpose organisations.

Our team works with a diverse group of donors, from private individuals to some of Australia's most experienced philanthropic families. We also assist Australian charitable and other 'for purpose' organisations to effectively manage their resources to maximise the impact of the wide range of services they provide to the Australian community.

The highly skilled and multi-disciplined Philanthropic Services team is a key differentiator of the JBWere approach and distinguishes the commitment to not only assist our clients in meeting their fiduciary obligations to prudently manage their assets, but also help them deliver on their mission.



Members of the Philanthropic Services team actively participate in the for purpose sector in fiduciary roles. This experience enables them to provide advice which takes into account the unique set of issues faced by clients who must invest in a way that will satisfy diverse stakeholders, especially with the increasing focus on governance and issues such as ethical investment.

Our unique, high quality, tailored offering represents value-for-money for our clients.

This illustration below articulates the three broad pillars that differentiate and elevate JBWere's offering.

We can be contacted for any queries you may have regarding philanthropic options available to you or any aspect relating to the JBWere Charitable Endowment Fund (CEF).

See the Corporate Directory on the back cover for contact details.

JBWere Charitable Endowment Fund – Overview

The JBWere Charitable Endowment Fund (CEF) is a flexible, professionally managed tax-effective structure that individuals, families and businesses can use to manage their long-term charitable giving. The CEF was established to encourage greater philanthropy in Australia by providing a simple, efficient structure for long term giving. The CEF allows you to provide enduring gifts to charitable organisations without the administrative burden of establishing and managing a private charitable foundation. Australian Executor Trustees Limited (AETL) (Trustee) has been appointed to act as Trustee to the CEF. AETL (ABN 84 007 869 794) is part of the EQT Holdings Limited (ABN 22 607 797 615) a group of companies, listed on the Australian Securities Exchange (ASX:EQT).

Benefits of the CEF

Some benefits of a JBWere CEF management account include:

- Easy to establish
- Easy to manage
- Full tax deductibility of donations*
- Ability to involve your family in philanthropic giving
- Flexibility in giving
- Naming rights
- Splitting the timing of your donation and your giving
- Efficient accumulation of assets in a tax-effective environment
- Estate planning opportunities
- Portability

The following table is a summary of the CEF. You should read the entire Information Memorandum for more information.

*As taxation laws can be complex and changes can be made by governments, it is recommended that you seek your own advice from your own professional tax adviser before deciding to donate to the CEF.

Key features

Establishment	Your CEF management account is created when you make a minimum initial donation. No separate Australian Taxation Office (ATO) or regulatory approval is required.
Initial donation	The minimum Initial Donation is \$20,000 or such other amount as agreed to by the Trustee at its discretion. (See 'Donating to the CEF' on page 5 for more details).
Additional donations	You can make Additional Donations to your CEF management account as often as you wish.
Management	AET PAF Pty Ltd is the Trustee of the CEF and provides trusteeship, governance, custodial and administration services to the CEF. JBWere manages all the investment related aspects of the CEF on behalf of the Trustee. (See 'Investment, trusteeship, governance, custody and administration' on page 7 for more details).
Investment	The funds donated to the CEF are managed by the JBWere Charitable Endowment Fund Investment Committee, which consists of experienced investment and philanthropic professionals who specialise in investment management for the charitable and philanthropic sector. (See 'Investing your donations' on page 7 for more details). The CEF aims to achieve a net return of at least Consumer Price Index (CPI) inflation + 4% per annum over rolling 7 year periods.
Fees	Annual management fee of 1.00% per annum (plus GST) calculated and deducted monthly. The fee is split as follows: <ul style="list-style-type: none">• 0.65% pa (plus GST) to AET Limited for trustee, governance, custodial and administration services• 0.35% pa (plus GST) to JBWere for investment management services.
Naming	You can request a name for your CEF management account. You also can elect to have grants to Eligible Charitable Organisations attributed to this name as part of your CEF management account, or you can remain anonymous. (See 'Naming a CEF management account' on page 6 for more details).
Taxation†	You are entitled to claim a tax deduction for your Initial and Additional Donations to the CEF provided the deduction does not add to or create a tax loss for you. You may however elect to spread the deduction over a period of up to five years. Any other person making donations to the CEF is entitled to claim a tax deduction for their donations provided the deduction does not add to or create a tax loss. Earnings within the CEF are exempt from Australian income and capital gains tax. (See 'Tax deductibility' on page 5 for more details).

Grant making	All grants must be decided by the Trustee and can only be made to 'Eligible Charitable Organisations' to ensure compliance with all relevant laws governing the CEF. You are able to request that the Trustee make grants from your CEF management account to your preferred Charitable Organisation(s). The ultimate decision on which Charitable Organisations will receive grants from the CEF rests with the Trustee, and the Trustee is not obliged to make any grants as requested by a donor. However, we will follow the donor's request where possible. (See 'Grant making' on page 8 for more details). A minimum of 4% of the value of the account must be distributed on an annual basis as at 30 June of the previous financial year. This amount can be distributed at any time from July and must be distributed prior to the end of the current financial year. Granting above the minimum distribution is available following approval from the Trustee.
Grants advice	You have access to the Philanthropic Services team to assist with any grant requests you may wish to make.
Giving in perpetuity	Because your CEF management account can continue indefinitely, it allows you to create a legacy of giving for decades to come.
Portability	In accordance with the Public Ancillary Fund Guidelines 2022, the CEF allows portability in certain circumstances where it is approved by the Australian Taxation office (ATO) and the Trustee.
Risks associated with donating to the CEF	Once made, your donations are irrevocable and unable to be refunded to you. In addition, the value of investments in your CEF Management Account may diminish subject to market conditions and the performance of the Manager. See page 10 for more details.

† As at the date of this Information Memorandum. You should obtain advice from your own professional tax adviser before deciding whether to donate to the CEF.

How it Works

The CEF is a public ancillary fund established in perpetuity and endorsed by the Australian Taxation Office (ATO) as a Deductible Gift Recipient (DGR) Item 2 and a Tax Concession Charity (TCC).

The Trustee of the CEF creates a donor advised account (a 'CEF management account'). The accounts are management accounts for administration and are not separate parts of the whole trust fund.

CEF structure



You are able to request the Trustee to make grants from your CEF management account to your preferred Charitable Organisation(s), each of which must be an 'Eligible Charitable Organisation' (see page 12 for definition). The ultimate decision, however, rests with the Trustee of the CEF.

The CEF creates an opportunity for your donations to grow through investments after annual grants, enabling you to continue to make grants to Eligible Charitable Organisations on an ongoing and sustainable basis. Because your CEF management account can continue indefinitely, it allows you to create a legacy of giving that can last for generations.

Creating a lasting endowment

Create	Make a minimum Initial Donation of \$20,000 and return the completed Donation Form. The Trustee will create a CEF management account attributed to you after it has verified your Donation Form
Deduct	Once your donation is accepted, the Trustee will issue a receipt for you to claim your tax deduction for the donation you have made
Investment	The funds in the CEF are invested in investments selected by JBWere
Request annually	You can make requests annually to the Trustee regarding the Charitable Organisations to which you wish the CEF to make grants
Grant	The Trustee makes grants to Eligible Charitable Organisations

Donating to the CEF

Once established, your CEF management account will be provided a dedicated account number.

You can make an Initial and subsequent Donation(s) to your account via Electronic Funds Transfer or Cheque.

Please note initial donation and subsequent Additional Donations to the CEF are irrevocable and cannot be refunded or withdrawn.

You must be at least 18 years of age to make a donation.

Tax deductibility

As at the date of this Information Memorandum, it is our understanding that donations to the CEF will entitle you to claim a tax deduction.

You may elect to spread that deduction over a period of up to five years.

When you make a donation to the CEF, a receipt will be issued and forwarded to you by the Trustee (see 'Taxation considerations' on page 11 for more details).

You should obtain advice from your own professional tax adviser before deciding whether to donate to the CEF.

Naming your CEF management account

As a donor, you may request a name for your CEF management account. In doing so, for compliance reasons, avoid using the terms 'fund', 'trust', 'sub-fund' or 'foundation'. We suggest you use one of the following terms:

- gift
- charitable gift
- bequest
- account
- legacy
- donation
- endowment, or
- benefaction.

For example, a CEF management account may be named as the 'XYZ Family Endowment'.

Making donations to your account

You can make donations to your CEF account at any time.

Simply request your adviser or banker to transfer funds to your CEF's bank account. The CEF can also receive donations via cheque.

If you wish to donate to the CEF management account before the end of the financial year, we recommend you submit your payment at least 3 business days before the end of financial year, if paying via Electronic Funds Transfer.

If paying by cheque, please allow 7 business days for funds to be processed and allocated to your CEF account.

Keeping you informed

Your account will be set up within 48 hours upon receiving your application.

A welcome pack will be sent containing:

- Welcome letter which will advise you of your individual CEF bank details for you to EFT your initial and future contributions and the organisation you have chosen to support
- If you have chosen to make your initial donation by cheque a receipt

Confirmation of your:

- CEF management account name
- CEF management account number
- Account opening date
- Initial donation amount
- Anonymity
- Request charitable organisations
- Succession option
- CEF management account bank details
- CEF contact details

You will receive a receipt for every donation, which you may be able to use to claim a tax deduction (see 'Tax deductibility' on page 5 for more details).

Each year we will send you a report advising you of your minimum distribution requirements and advising you that you may wish to consider making additional donations to the CEF prior to the end of the financial year.

In addition, you will receive a half-yearly update which will include:

- an update regarding the CEF
- insights into developments in the philanthropic sector
- a profile of an organisation that receives distributions from the CEF, and the investment performance of the CEF.

Succession options

Unless you advise the trustee otherwise, your CEF account will run in perpetuity.

In the event of your death, incapacity or other legal disability, you can:

- Provide an annuity for a single or multiple eligible charities**
You may make a request to the Trustee to make grants to specific eligible Charitable Organisations you wish to support.
- Grant remaining capital**
You may request to grant the remaining capital in your CEF account to be distributed to an eligible charitable organisation and close your CEF account.
- Nominate a successor**
You may nominate an alternate person to take your role in guiding the trustee on which eligible charitable organisations that your CEF account supports.

d. **Roll into the JBWere CEF Community Benefit Management Account**

You may request to have the remaining capital in the CEF management account rolled into the JBWere CEF Community Benefit Management Account. The Trustee will distribute grants in the name of the JBWere CEF Community Benefit Management Account to Eligible Charitable Organisations at its discretion.

Please note that if no election is made, option (d) will apply unless you subsequently request the Trustee otherwise in writing.

Additional Donations to the CEF

During your lifetime

During your lifetime you can make Additional Donations to your CEF management account as part of your annual tax and financial planning process, or as often as you like depending on whatever approach best suits your circumstances.

Upon receiving each Additional Donation, the Trustee will send you a receipt for you to claim your tax deduction for your donation. (See 'Tax deductibility' on page 5 for more details).

Bequests from your estate

You can make additional contributions to the CEF for attribution to a specific CEF management account via your will. The Philanthropic Services team can provide you with a standard clause for inclusion in your will on request.

Closing your CEF management account

By law as we understand it, as at the date of this Information Memorandum, the Net Capital Balance in your CEF

management account cannot be returned to the original donor. On the closure of your CEF management account, the Net Capital Balance must either be distributed in the form of grants to Eligible Charitable Organisations (see 'To which organisations can the CEF make grants?' on page 8 for more details). Alternatively, it can be maintained in the JBWere CEF Community Benefit Management Account and applied in accordance with the Trust Deed for the benefit of the Eligible Charitable Organisation(s) determined by the Trustee.

Investment, trusteeship, governance, custody and administration

There are a number of operational aspects of a charitable foundation including investment, trusteeship, governance and administration. By choosing the CEF, you can be confident these aspects are managed by professionals in the field: JBWere and AET PAF Pty Ltd. This allows you to focus your time on assessing and choosing charitable organisations that can make a difference to your chosen causes.

Investment Management by JBWere

JBWere is a financial services organisation that provides a wide range of investment, advisory, asset and wealth management services to a substantial and diversified client base including not for profit organisations, high net worth individuals, financial services firms, small business and corporates. JBWere is a wholly owned subsidiary of the National Australia Bank Group.

JBWere seeks to be the adviser of choice for our clients throughout Australia and New Zealand.

JBWere has knowledge and experience in Australian and New Zealand markets, and far-reaching capabilities that extend into global markets. JBWere also provides extensive services, across every major asset class, to many private clients throughout Australia and New Zealand.

The principles of integrity and dedicated client service, astute market knowledge and a commitment to excellence are ingrained in the firm's culture. These values, combined with quality research and investment products, make JBWere a trusted adviser for many investors.

JBWere manages all investment related aspects of the CEF on behalf of the Trustee.

Trusteeship, governance, custody and administration (Australian Executor Trustee Limited)

Australian Executor Trustees Limited (AETL) (Trustee) is part of the EQT Holdings Limited (ABN 22 607 797 615), listed on the Australian Securities Exchange (ASX:EQT). Equity Trustees was established as an independent Trustee and Executor company in 1888 and has become one of Australia's largest specialist trustee companies. A specialist in stewarding charitable trusts and ancillary funds such as the CEF. Services to the CEF include:

- trusteeship of the CEF
- CEF administration
- custody of all assets of the CEF
- preparation of annual accounts and AT returns
- preparation of CEF management account activity statements
- compliance in relation to the grant process, including verification that intended grant recipients are eligible charitable organisations
- strategic grant advisory support, where requested.

Investing your donations

JBWere manages the investment of funds in the CEF in accordance with an Investment Management Agreement between the Trustee and JBWere.

Investments will be selected in line with the investment strategy mandate determined by the CEF Investment Committee and approved by the Trustee. Investments may cover a range of asset classes including Australian equities, international equities, cash, fixed interest and alternative investments.

The Investment Committee includes a panel of senior investment professionals from JBWere as well as representatives from AETL, and the JBWere Philanthropic Services team. The Investment Committee meets on a regular basis to review asset allocation and portfolio composition, taking into account the purpose, tax status and perpetual nature of the CEF.

At least once a year, the Trustee will meet with the Investment Committee to ensure that all investments are being managed in accordance with the Investment Policy and in compliance with the Trust Deed (see 'Trust Deed' on page 11 for more details).

Asset allocation

JBWere has a long track record and extensive experience in providing investment advice to tax-exempt for-purpose investors (including endowments, foundations, charitable funds or trusts, and not-for-profit organisations). The Investment Committee draws on this experience and considers factors specific to such entities when determining the asset allocation for the CEF. Key factors include the:

- potential impact of inflation, requiring an exposure to growth assets to ensure the real value of the portfolio is at least maintained over the long term, and
- need to invest to achieve a growing income stream via exposure to growth assets.
- need to incorporate an appropriate exposure to Australian equities to access franked income.

The Investment Committee aims to establish and manage a portfolio that provides consistent returns with accumulated returns of capital and income that exceed the inflation rate over the long term. In doing so, the Investment Committee aims to maintain the real value of assets in the CEF.

Shown below is the current asset allocation for the CEF. Any changes to the asset allocation will be made by the Investment Committee, reviewed by the Trustee and reflected in the Investment Policy.

Investment Products

JBWere has an open source investment selection approach, utilising the very best investment products available across all asset managers.

Asset class	Strategic Asset Allocation %	Tactical Asset Allocation %
Cash	5	0-30
Australian Fixed Interest	0	0-20
Global Fixed Interest	0	0-15
Australian Equities	45	25-75
Property	5	0-10
International Equities	30	10-30
Alternative Investments – Defensive	5	0-15
Alternative Investments – Growth	10	0-20
Total	100	

The dedicated Managed Investments Research Team undertakes comprehensive research to identify managers with the strongest credentials for providing superior risk adjusted performance.

Taking into account key considerations of the CEF, the exposure to each asset class will be held through a combination of:

- cash products
- direct bonds, hybrids and equities
- exchange traded funds
- wholesale managed funds;
- listed investment companies, and
- specific structured products.

Grant making

You can nominate the Eligible Charitable Organisations would like your CEF account to support in your initial application or online..

Once your account is established, you will receive a welcome pack, which provides details on how to make grants from your account.

It is the Trustee's responsibility to ensure that all funds donated to, and disbursed from the CEF, are dealt with in accordance with the law and ATO requirements.

There may be instances where the Charitable Organisations you request are not eligible to receive grants from the CEF. In this event, JBWere philanthropic services team will notify you that you need to amend your nominated charity.

Once your donation is accepted, your donations to the CEF are irrevocable and not able to be withdrawn or refunded.

To which organisations can the CEF make grants?

The Charitable Organisations you request are required to be Eligible Charitable Organisations in order to receive grants for the purposes of the Trust Deed for the CEF. An Eligible Charitable Organisation is a fund, authority or institution:

- which is charitable at law;
- whose gifts are deductible under item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997 (also known as Item 1 DGRs); and
- which is a Tax Concession Charity (TCC).
- You check if your nominated charity is eligible on the Australian Business Register website <http://www.abr.business.gov.au/>

How many Charitable Organisations can I support?

The number of Charitable Organisations is up to you, or your successors, however a minimum grant of \$1,000 applies.

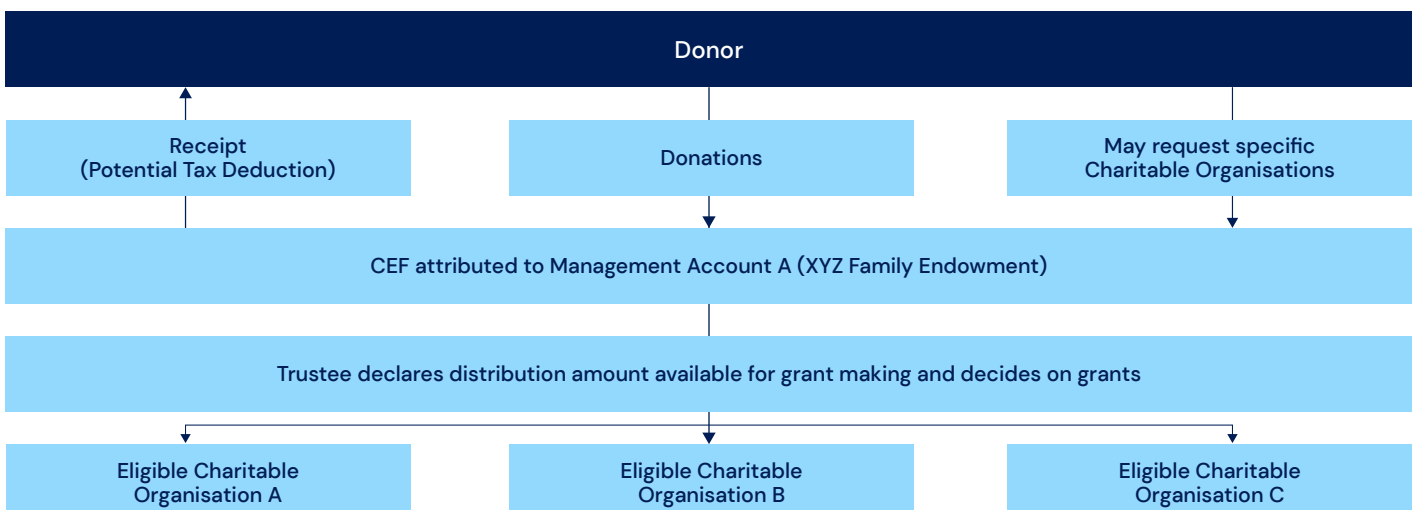
Please note your account is required to distribute a minimum of 4% of the Net Capital Balance of your CEF account as at 30 June the previous financial year distributed during the months of December or January.

Grants to more than one Charitable Organisation

If you are requesting grants to more than one Charitable Organisation, you can request the percentage of the distribution for each Charitable Organisation to receive. For example, if you have requested two Charitable

Organisations, you can request 40% of the Declared Distribution be granted to one Charitable Organisation and 60% to the other. However, the Trustee will make the ultimate decision and may or may not take into account your requests.

The CEF grant-making process



Grants of capital throughout the year

In addition to requesting annual grants from the Declared Distribution, you may request the Trustee to make grants from the Net Capital Balance attributed to your CEF management account during the year. You are required to provide your grant request in writing to the Trustee, specifying the Charitable Organisation(s) and the grant amount. The Charitable Organisations you request must be eligible to receive grants from the CEF (see 'To which organisations can the CEF make grants?' on page 8 for more details).

No more than three grants will be made from the Net Capital Balance in any one financial year. Note that a minimum ongoing Net Capital Balance of \$20,000 is required for each CEF management account. If the balance falls below this level for more than three months, other than due to market movements or the deduction of fees, you must make an additional donation. If the balance is not restored, the Trustee may take further action including transferring the capital balance to the JBWere CEF Community Benefit Management Account.

Any additional grants the Trustee decides to make are processed on the first day of every month, with distribution of grants being made approximately within 10 business days.

How long does it take to process my grant request?

Once the trustee receives and approves your grant request, it will liaise with your nominated charity and obtain payment information. Once a grant recommendations are submitted via the Philanthropy Portal, if bank details have been collected from the nominated charity, payment will be processed within 1-2 business days. If bank details are required, the grant will be processed once Equity Trustees has received their banking details.

Anonymity

You can request the Trustee not to identify your CEF management account to which the grants are attributed, in which case the Trustee will ensure all grants are made in the name of the CEF.

Portability

The CEF trust deed allows for portability in line with the Public Ancillary Fund Guidelines 2022. The guidelines state that in certain circumstances, with the approval of the ATO, assets can be transferred:

- between public ancillary funds; and
- from a public ancillary fund management account ('sub-fund') into your own Private Ancillary Fund (PAF).

Distribution and grant making process

Based on the 30 June valuation of the CEF as at the previous financial year, the Trustee will confirm a minimum distribution for each CEF management account for the current financial year. This distribution amount will be made available shortly after the start of the financial year. A minimum of 4% must be distributed on an annual basis under the Public Ancillary Fund Guidelines 2022.

By 30 June each year, the Trustee will make grants out of the Declared Distribution for each CEF management account. In doing so, the Trustee may take into account the Charitable Organisations you have most recently requested to receive grants. To ensure compliance with all relevant laws governing the CEF, all grants must be decided by the Trustee. Accordingly, the ultimate decision on which Eligible Charitable Organisations will receive grants from the CEF rests with the Trustee.

Fees, Expenses and Risks

A summary of fees payable in connection with the CEF is provided below.

Establishment fees	There are no establishment fees to create a CEF management account.
Annual management fee	<p>An annual management fee of 1.00% p.a. (plus Goods and Services Tax (GST)) will be split as follows:</p> <ul style="list-style-type: none">• 0.35% p.a. (plus GST) to JBWere, for the provision of investment management, asset allocation, product/security research and selection services, and• 0.65% p.a. (plus GST) to AETL, for the provision of trusteeship, governance, custodial and administration services. <p>The annual management fee of 1.00% (plus GST) will be calculated monthly on the capital balance of the CEF management account. The Trustee will deduct the fee monthly from the account.</p> <p>The Trustee estimates the net effective annual management fee to be 1.01% p.a. after the refund of all applicable GST credits.</p> <p>The Trustee reserves the right, by notice in writing to donors, to increase this fee where the Trustee considers this necessary to accommodate increases in the outgoings borne by the Trustee.</p> <p>The Trust Deed and relevant legislation permits the Trustee to be reimbursed for all reasonable out of pocket expenses (such as an annual audit of the CEF) and to charge reasonable fees for the preparation and lodgement of returns for the CEF in respect of any tax, duty or fees imposed by law.</p>
Fees on underlying investments	<p>If the CEF is invested in underlying investments such as a managed fund, the relevant manager of that fund will also charge fees and expenses, but these amounts will be charged at the level of that fund.</p> <p>Typically we expect that the Indirect Cost Ratio (ICR) for the underlying investments of the CEF to be 1.389% of the value of those investments (after GST refunds available). This may vary depending on the managers chosen at any point in time. (ICR is a measure of the level of management costs charged by the underlying Investment Managers).</p>

Key risks

Once your donation to the CEF has been accepted, it is irrevocable and cannot be refunded to you.

The value of investments in the CEF Management Account attributed to you will be affected by market conditions and the performance of JBWere as the Investment Manager. It may diminish in value, and/or not generate any income. See page 7 for more details about how your donations are managed.

| Additional Information

Taxation considerations

Given the complexity of taxation legislation and the significant and ongoing changes introduced by governments, potential donors should obtain advice from a professional tax adviser, particularly in relation to their own personal circumstances, before deciding whether to make a donation to the CEF.

Deductibility of donations

In general, under income tax law as we understand it, as at the date of this Information Memorandum, gifts of \$2.00 or more to DGRs are tax deductible to the donor provided the deduction does not add to or create a tax loss. These gifts can be made by individuals, corporate entities or trusts, either directly or via a private account. Deductions for donations can be spread over a period of up to five years if the taxpayer makes a written election to do so.

The CEF is a DGR and therefore donations to the CEF entitle the tax payer to claim a tax deduction.

Taxation and the CEF

The CEF is endorsed by the ATO as a Tax Concession Charity (TCC) and is therefore exempt from lodging tax returns. The CEF will not pay income tax on any income or capital gains derived by the CEF during the period of its endorsement. The CEF is entitled to refunds from the ATO equal to the franking credits attached to franked dividends received. This increases the amount available to the CEF for distribution or reinvestment, subject to ATO regulations.

As a TCC, the CEF is also entitled to a variety of tax concessions and/ or exemptions at both a State and Federal level.

Structure

The CEF is a public ancillary fund established as an in perpetuity fund and endorsed as a DGR and TCC by the ATO. The CEF is available to donors to make charitable donations.

In order to maintain the tax deductible status of the CEF, once funds are donated and a CEF management account is created, donors to the CEF retain no legal interest in the amounts they donate. Donors also have no legal interest in the investments of the CEF and no legal right to direct how the grants are distributed.

Trust Deed

The CEF was created by a Deed of Trust dated 19 February 2007 and is amended from time to time. The CEF is not able to make grants to individuals or to organisations that are not Eligible Charitable Organisations.

The Trustee is able to amend the Trust Deed at any time within the terms of the Trust Deed. The Trust Deed cannot be amended so as to allow any funds to be paid to individuals or non-DGR organisations. A copy of the Trust Deed is available upon request.

The Trust Deed appoints JBWere, or such other person as the Trustee and JBWere may agree upon, to act as the Investment Manager of the CEF.

Investment Management Agreement and Co-operation Deed

The relationship between the Trustee and JBWere is governed by the terms of an Investment Management Agreement and a Co-operation Deed. The Investment Management Agreement deals with the management of the CEF's investments. The Co-operation Deed deals with the respective responsibilities of the Trustee and JBWere in respect of the marketing, administration, reporting and other services associated with the operation of the CEF.

Privacy

JBWere, AETL collect and hold your personal information for the purposes of providing you with products and services, and in circumstances where the collection of that information is required by law. If you do not provide your personal information, we may not be able to provide you with products or services.

JBWere are part of the NAB Group, and may disclose your personal information to others both within and outside the NAB Group.

No personal information is disclosed outside of Australia.

Further details about how your personal information is collected, used, disclosed and handled is set out in our full Privacy Notification and Privacy Policy, which include information on how you may access or correct your personal information, the countries to which your personal information may be sent, and how you may make a complaint about a privacy issue.

You should read our Privacy Policy and full Privacy Notification, which are available at www.jbwere.com/privacy and www.nab.com.au/privacy. If you require a hard copy please contact us.

Additional Information for Advisers

Financial advisers should note that this is not a financial product. Therefore recommending the CEF to a potential donor does not constitute the provision of financial product advice for the purposes of the Corporations Act 2001 (Cth).

Glossary of Terms

The following glossary is provided to assist you in understanding some of the concepts that have been referred to in this Information Memorandum.

Additional Donation

Monies you donate to the CEF on an ongoing basis. You can make Additional Donations into the CEF as often as you wish, as part of your annual tax and financial planning process, or on an ad-hoc basis. Additional donations may be made by a cheque payable to JBWere Charitable Endowment Fund or directly into the CEF bank account.

ATO

Australian Taxation Office

Bequest

A sum of money made available upon the donor's death by provision in their will.

CEF

The JBWere Charitable Endowment Fund

CEF Management Account

The donor advised account created under the CEF by the Trustee and attributed to each donor. This account is for administration purposes only and is not a separate part of the CEF.

Charitable Organisation

An entity established for a charitable purpose. Charitable purposes are those which the law regards as charitable. The term 'charitable' has a technical legal meaning which is different from its everyday meaning. Charitable purposes are:

- the relief of poverty
- the advancement of education
- the advancement of religion or,
- other purposes beneficial to the community.

Co-operation Deed

The agreement between the Trustee and JBWere dated on or around 1 July 2018, as amended from time to time, which deals with the respective responsibilities of the Trustee and JBWere in respect of the marketing, administration, reporting and other services associated with the operation of the CEF.

Custodian

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975

Declared Distribution

The monies allocated to each CEF management account for grant making.

Deductible Gift Recipient (DGR)

An entity that is entitled to receive income tax deductible grants. All DGRs have to be endorsed, unless they are named specifically in the income tax law. There are two types of DGR endorsement. One is for entities that are DGRs in their own right (DGR1). The other is for an entity that is a DGR only in relation to a fund, authority or institution that it operates (DGR2). For the second type, only grants to the fund, authority or institution are tax deductible.

Donation Form

The donation form enclosed with this Information Memorandum that should be completed and returned with your Initial Donation.

Eligible Charitable Organisations

A fund, authority or institution:

- which is charitable at law
- gifts to which are deductible under item 1 of the table in section 30-15 of the Income Tax Assessment Act 1997 (also known as DGRs);and
- which is a Tax Concession Charity (TCC).

Endowment

A capital fund that is often invested in perpetuity, to provide monies for grant making purposes.

Franking Credits

Nominal units of tax paid by companies paying tax under a dividend imputation system. Franking Credits are passed on to shareholders along with dividends. As the CEF is a charitable fund which does not pay income tax, it is an exempt institution which is eligible for a refund of Franking Credits attached to the distributions it receives.

Initial Donation

The first donation you make to the CEF, as specified in your completed Donation Form. The minimum Initial Donation is \$20,000, made by cheque payable to JBWere Charitable Endowment Fund or by electronic funds transfer or deposited directly into the CEF bank account which will be provided to you on the establishment of your account.

Investment Committee

A committee consisting of senior investment and philanthropic services professionals at JBWere and AETL, who convene to manage the investment of funds in the CEF.

Investment Manager

An organisation specialising in the investment of a portfolio of securities on behalf of individuals and organisations, subject to the guidelines and directions of the investor or the constitution of the organisation. Investment Managers may offer both pooled investment products and individual portfolios to a diverse array of clients.