

IOOF Investment Management Limited
Level 6
161 Collins Street
Melbourne VIC 3000

Phone 1300 730 032
Fax +612 8274 2700
Email invest@perennial.net.au



25 September 2015

Dear Investor,

Proposal to Terminate

The Perennial Socially Responsive Shares Trust (ARSN 098 510 162)

We are writing to notify you that IOOF Investment Management Limited as Responsible Entity of the Perennial Socially Responsive Shares Trust (the Trust), in consultation with the investment manager, has decided to terminate the Trust.

Following the redemption of a substantial unitholding in July 2015, the decision reflects our assessment that the Trust will not have sufficient scale to enable it to achieve its purpose and we therefore cannot justify its continued operation in the best interests of investors. Accordingly, we propose to terminate the Trust, realise the assets and return the proceeds to unit holders via cash.

Under the *Corporations Act 2001*, the **Responsible Entity** may terminate the Trust after giving investors 28 days' notice of the termination and on the basis that no unit holder meeting to consider the proposal to terminate the Trust is convened.

We will write to you again on or around 26 October 2015 to provide an update on the proposal to terminate the Trust.

To ensure that all unit holders in the Trust are treated equitably, new applications and redemptions have been suspended by the Responsible Entity from the date of this letter.

Expiry of the notice period and wind-up process

If a unit holder meeting is not called, the Responsible Entity will commence the wind-up process on or around 26 October 2015. At that point in time, we will start to liquidate the assets and realise the investments of the Trust.

Given the nature of the assets held in the Trust, based on normal market conditions, we anticipate the proceeds will be available to unit holders in early November 2015.

What do you need to do?

Proposal to terminate

If you accept the proposal to wind up the Trust, you do not need to take any action at this time. If you wish to convene a meeting of unit holders to consider and vote on the proposed termination of the Trust you need to submit a request for a unit holder meeting to us by no later than 5.00pm (Melbourne time) on 23 October 2015.

The termination of the Trust may have tax implications for you as a result of the capital gains or losses on the disposal of your units. We therefore recommend that you speak to your tax adviser about your individual circumstances. A tax statement will be sent to you after 30 June 2016.

You may also wish to speak to a financial adviser in relation to reinvesting your money.

Where to go for more information?

Should you require any further information at this time, please contact your financial adviser or a Perennial Client Services Representative on 1300 730 032 or via invest@perennial.net.au.

We thank you for your support of Perennial during the time of your investment.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Julie Orr'.

Julie Orr
General Manager Operations
On behalf of the Responsible Entity
IOOF Investment Management Limited