



19 April 2024

Dear investor

Fidelity Global Emerging Markets Fund (Managed Fund) (ASX: FEMX) - proposed change to the Fund's market liquidity provisions

Background

The Fidelity Global Emerging Markets Fund (Managed Fund) (ARSN 627 296 959) (the **Fund**) is an actively managed exchange traded fund (**Active ETF**) with its units (**Units**) quoted on the Australian Securities Exchange (**ASX**).

FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009 AFSL No. 409340) (**Responsible Entity, we, our, us**), as the responsible entity of the Fund, hereby proposes to change the Fund's market liquidity provisions by converting the Fund's market making arrangements from the current internal market making model to an external market making model (**Change**).

The Fund currently utilises an internal market making model, whereby the Responsible Entity acts as the sole market maker/liquidity provider on the Fund's behalf, providing liquidity to investors on the ASX by acting as a buyer and seller of Units. This means that the Fund bears the risk of market making activities undertaken by us on the Fund's behalf, which may result in either a cost or benefit to the Fund.

The internal market making model was adopted to protect the Fund's intellectual property, by enabling the Fund to only disclose its full portfolio holdings on a monthly basis and applying a one-month lag. The Fund currently does not disclose any portfolio holdings information on a daily basis.

The Exchange Traded Products (**ETP**) market has continued to evolve with the introduction and development of the material portfolio information (**MPI**) disclosure framework, which involves the daily partial disclosure of portfolio holdings and/or other information relevant to securities and assets held by a fund, whilst allowing for the fund's intellectual property to be protected. We have made the decision for the Fund to adopt a MPI disclosure framework, subject to ASX approval, which also enables the adoption of an external market making model going forward. An external market making model allows the Responsible Entity to engage third parties with local and global expertise and experience in making markets in ETPs such as Active ETFs. Doing so means that the Fund will no longer bear the risk of market making activities since the market making function will no longer be undertaken by us on behalf of the Fund.

Under the proposed external market making model, we can appoint one or more external market makers/liquidity providers to act as a buyer and seller of units on the ASX and maintain continuous bid and offer prices around the net asset value of the Fund during the trading day.

At the same time, increased portfolio transparency under the MPI disclosure framework means the Fund will disclose a portion of its portfolio holdings as well as proxy information daily, with full portfolio holdings of the Fund to be provided at least monthly with a one-month lag.

Impact on Investors

We believe that the investment experience of the Fund's investors will remain largely the same as a result of the Change. The Fund's Units will continue to be quoted on the ASX and investors can continue to buy and sell the Units on the ASX throughout the trading day via their broker / a brokerage account.

We expect the proposed external market making model to deliver better outcomes to investors through increased transparency and participation from external market makers/liquidity providers, which will continue to ensure that buyers and sellers of the Fund can transact at prices close to the net asset value of the Fund.

Proposed amendments to the Constitution

The constitution of the Fund (**Constitution**) will require amendment to enable the Responsible Entity to effect the Change and adopt an external market making model for the Fund.

The proposed amendments are explained further in the Explanatory Memorandum enclosed with this notice. The full text of the proposed amendments to the Constitution can also be accessed by investors of the Fund by contacting us at auclientservices@fil.com.

Unitholders' meeting

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the proposed amendments to the Constitution to be approved at a meeting of the Fund's Unit Holders (**Unit Holders**) by special resolution.

We are therefore convening a meeting of the Unit Holders at **12.45pm (Sydney time)** on **14 May 2024** to consider, and if thought fit, approve the amendments to the Constitution described in the Explanatory Memorandum and set out in full in the consolidated version of the Constitution annexed to the Supplemental Deed to be tabled at the Meeting.

The text of the resolution that is being put to Unit Holders to consider, and if thought fit, approve at the Meeting (**Resolution**) is set out in the Notice of Meeting enclosed with this letter.

Key dates

Date	Event
12 May 2024	Cut-off time for receipt of proxy and appointment forms Any Proxy Form, duly executed power of attorney and duly executed corporate representative appointment document must be received by the Fund unit registry by this date by 12:45pm (Sydney time). Proxy forms and any relevant signing authorities received by us within 48 hours of the Meeting will not be accepted.
13 May 2024	Eligibility date In the absence of any special circumstances, the register of Unit Holders as at 5.00pm (Sydney time) on this date will be taken as evidence of those

Date	Event
	Unit Holders entitled to vote. The vote value of a unit as recorded on the Fund's unit register will be determined by us on this date.
14 May 2024	<p>Unit Holders' Meeting</p> <p>Meeting to vote on the Resolution set out in the Notice of Meeting</p>

What happens if the Resolution is passed

If the Resolution is approved at the Meeting, then the Change is expected to be implemented in June 2024, subject to ASX approval. An updated Product Disclosure Statement (**PDS**) for the Fund will also be issued upon implementation of the Change.

Should you require any further information, you can contact our Client Services team on 1800 044 922 (between 9.00am and 5.00pm AEST) or email auclientservices@fil.com.

Yours sincerely

Client Services
 FIL Responsible Entity (Australia) Limited

NOTICE OF MEETING

FIDELITY GLOBAL EMERGING MARKETS FUND (MANAGED FUND)

19 April 2024

Notice of Meeting

This notice is issued by FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009 AFSL No. 409340) (**FREAL** or **Responsible Entity**) as the responsible entity of the Fidelity Global Emerging Markets Fund (Managed Fund) (ASX Code: **FEMX**) (ARSN 627 296 959) (**Fund**).

A meeting of members of the Fund (**Members**) will be held at:

Time: 12.45pm

Date: 14 May 2024

Place: Level 17, 60 Martin Place, Sydney 2000

(the **Meeting**).

Business

The business of the Meeting will be to consider, and if thought fit, to pass the following resolution of Members (**Resolution**) as a special resolution of the Members:

Resolution – Amendments to Constitution of the Fund

"Resolved that:

- (a) *The Constitution of the Fund be modified in accordance with the provisions of the Supplemental Deed tabled at the Meeting and signed or initialled by the Chair of the Meeting.*
- (b) *FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009) as the responsible entity of the Fund be authorised to execute and lodge the Supplemental Deed with the Australian Securities and Investments Commission.*
- (c) *Each director and/or company secretary or duly authorised attorney of FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009) be authorised to do all things which it reasonably considers necessary, desirable or incidental to give effect to the above resolutions."*

Further details on the rationale and effect of the Resolution are set out in the Explanatory Memorandum accompanying this Notice of Meeting.

The Resolution will be passed if at least 75% of the votes cast by Members entitled to vote on the Resolution are cast in favour of it.

The Board recommends that you vote in favour of the Resolution.

Proxies

You have the right to appoint a proxy for the purposes of voting on this Resolution and the proxy does not need to be a Member. If you appoint two proxies, you may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to appoint a proxy, the completed Proxy Form (and if relevant, the authority under which the Proxy Form was signed or a certified copy of such authority) must be received by us no later than 48 hours before the meeting for your proxy appointment to be valid.

Proxy forms and any relevant signing authorities received by us after this time will not be accepted.

Please refer to the attached Proxy Form and the Notes on the Notice of Meeting below for further information regarding proxy appointments.

The Explanatory Memorandum, Proxy Form and Notes on the Notice of Meeting comprise part of this Notice of Meeting. We recommend that you read the Explanatory Memorandum carefully before voting on the Resolution.

BY ORDER OF THE BOARD OF FIL RESPONSIBLE ENTITY (AUSTRALIA) LIMITED



Lawrence Hanson
Managing Director, Australia
FIL Responsible Entity (Australia) Limited
in its capacity as the responsible entity of the Fund

NOTES ON THE NOTICE OF MEETING

1. **Quorum**

The Meeting must satisfy the quorum requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the constitution of the Fund (**Constitution**).

The quorum under the Corporations Act and the Constitution is at least two Members. The quorum must be present for the duration of the Meeting. The Constitution specifies that a Member is counted towards the quorum even though the Member may not be entitled to vote on the Resolution at the Meeting.

This Notice of Meeting is also a notice that if the quorum required under the Corporations Act and the Constitution is not met within 30 minutes after the time notified for the commencement of the Meeting, the Meeting will be adjourned to such other date, time and place as the Chairperson directs.

2. **Voting requirements**

For the Resolution to be implemented, the Resolution must be validly passed as a special resolution. The Resolution will be validly passed as a special resolution if at least 75% of the total votes cast on the Resolution are cast in favour of the Resolution by the Members entitled to vote.

3. **Entitlement to vote**

In the absence of any special circumstances, the register of Members as at 5.00pm (Sydney time) on 13 May 2024 will be taken as evidence of those Members entitled to vote.

If FREAL, as responsible entity of the Fund, or its associates (as defined under the Corporations Act) have an interest in the Resolution other than as a Member, FREAL and its associates may not vote on the Resolution.

4. **How to vote**

As the Meeting requires the Members to vote on the Resolution as a special resolution, the Resolution must be decided on a poll under section 253J of the Corporations Act. The Chairperson's declaration of the validity of any vote and the result of voting will be conclusive.

Each Member has one vote for each dollar of the value of the total interests they have in the Fund. The value of an interest in the Fund will be the amount that would be paid on a withdrawal of that interest as at 5.00pm (Sydney time) on 13 May 2024.

Members entitled to participate and vote at the Meeting may vote:

- (a) in person at the Meeting;
- (b) by appointing a proxy to participate in the Meeting and to vote on their behalf in accordance with paragraph 5 of these Notes on the Notice of Meeting;
- (c) by appointing an attorney to participate in the Meeting and to vote on their behalf in accordance with paragraph 6 of these Notes on the Notice of Meeting; or

- (d) by appointing a corporate representative to participate in the Meeting and to vote on their behalf in accordance with paragraph 7 of these Notes on the Notice of Meeting.

5. **Voting by proxy**

You have the right to appoint a proxy to attend and vote for you even if you are present at the Meeting. They do not need to be another Member. The Chairperson may act as your proxy if you wish.

You may appoint two proxies. If you choose to appoint two proxies, you will need to specify what proportion or number of votes each proxy is appointed to exercise for you. If your proxy appointments do not specify the proportion of voting rights that each proxy may exercise, each proxy may exercise half of your votes. Fractions of votes will be disregarded. FREAL encourages Members to submit a proxy vote ahead of the Meeting.

If the Chairperson is nominated as your proxy (or so acts because no other person is nominated or your named proxy does not attend the Meeting) and you do not direct the Chairperson exactly how to vote in your Proxy Form, the Chairperson intends to vote in favour of the Resolution at the Meeting.

The Proxy Form must be completed, signed and received by FREAL (if relevant, with a certified copy of the power of attorney under which the Proxy Form was signed) via the following channels:

Online: Lodge the proxy appointment online through <https://investorcentre.linkgroup.com/voting/fil>

Post: Link Market Services Limited
Reply Paid 1519
SYDNEY SOUTH NSW 1234

Fax: +61 2 9287 0309

Hand delivery: delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

at least **48 hours** before the time of the Meeting for the proxy appointment to be effective.

6. **Voting by attorney**

You may appoint an attorney to participate and vote at the Meeting on your behalf. Such appointment must be made by a duly executed power of attorney, which must be received by the Fund's unit registry by at least **48 hours** before the time of the Meeting, unless it has been previously provided to the Fund's unit registry.

7. **Corporations**

Corporations wishing to vote at the Meeting, other than by proxy, must appoint a representative who must provide a duly executed document properly authorising their appointment under section 253B of the Corporations Act, including any authority under which it is signed.

Appointment forms may be obtained from:

<https://www.linkmarketservices.com.au/corporate/resources/forms.html>

8. **Attending the Meeting**

If you wish to attend the Meeting, please arrive at least 30 minutes before the starting time so that we can register your attendance, check the number of votes you are entitled to and issue you with voting papers. Please bring the Proxy Form with you to assist in the registration process.

9. **Chairperson**

FREAL will appoint Lisa Simmons to chair the Meeting. Lisa Simmons is a Partner of Ashurst.

FREAL will appoint another similarly qualified person to chair the Meeting if Lisa Simmons becomes unavailable to chair the Meeting.

10. **Defined terms**

Terms defined in the Explanatory Memorandum accompanying this Notice of Meeting have the same meaning in this Notice of Meeting, unless the context otherwise requires. Other terms have the meaning given to them by the current PDS for the Fund which is available at <https://www.fidelity.com.au/funds/fidelity-global-emerging-markets-fund-femx/>

11. **Important information**

To enable you to make an informed decision on the Resolution, please carefully read the Explanatory Memorandum.

If you have any questions, please contact:

Client Services

Phone: 1800 044 922

Email: auclientservices@fil.com

EXPLANATORY MEMORANDUM
FIDELITY GLOBAL EMERGING MARKETS FUND (MANAGED FUND)

Purpose

This Explanatory Memorandum is issued by FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009 AFSL No. 409340) (**FREAL** or **Responsible Entity**) as the responsible entity of the Fidelity Global Emerging Markets Fund (Managed Fund) (ASX Code: **FEMX**) (ARSN 627 296 959) (**Fund**).

The purpose of this Explanatory Memorandum is to provide members (**Members**) of the Fund with information about the resolution set out in the Notice of Meeting (**Resolution**). It is intended to help Members decide how to vote on the Resolution to be put forward at the meeting of Members on 14 May 2024 (**Meeting**).

The purpose of the Meeting is to seek the approval of Members by way of special resolution to amend the constitution of the Fund (**Constitution**) to, *inter alia*:

- include provisions that apply different application and redemption procedures for the Fund's units quoted on the Australian Securities Exchange (**ASX**) (**Quoted Units**) and authorise the Responsible Entity to determine that, in respect of the Quoted Units, different application and redemption procedures may apply in respect of certain persons (such as authorised participants); and
- enable the Responsible Entity to adopt an external market making model for the Fund. An external market making model allows the Responsible Entity to engage a third party or third parties to provide market liquidity in the Quoted Units on the ASX during the trading day.

Further information on the proposed amendments to the Constitution as set out in the Resolution (**Proposed Amendments**) is provided below.

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the Constitution require the Proposed Amendments to be approved by way of special resolution at a meeting of Members.

Background to the Proposed Amendments

The Fund is an actively managed exchange traded fund ("**Active ETF**") and operates with its sole class of units quoted on the ASX. As the responsible entity of the Fund, FREAL proposes to change the Fund's market liquidity provisions by converting the Fund's market making arrangements from the current internal market making model to an external market making model (the **Change**).

The Fund currently adopts an internal market making model to ensure that sufficient liquidity is maintained for the Quoted Units, whereby FREAL (in its capacity as Responsible Entity of the Fund) acts as the sole market maker / liquidity provider of the Fund's Quoted Units and provides liquidity to investors on the ASX by acting as a buyer and seller of the Quoted Units. Under the internal market making model, the Fund bears the risk of market making activities undertaken by FREAL on the Fund's behalf which may result in either a cost or a benefit to the Fund.

The Exchange Traded Products (**ETP**) market has continued to evolve with the introduction and development of the material portfolio information (**MPI**) disclosure framework, which involves the daily partial disclosure of portfolio holdings and/or other information relevant to securities and assets held by a fund, whilst allowing for the fund's intellectual property to be protected. FREAL have made the decision for the Fund to adopt a MPI disclosure framework, subject to ASX approval, which also enables the adoption of an external market making model going forward. An external market making model allows FREAL to engage third parties with local and global expertise and experience in making markets in ETPs such as Active ETFs. Doing so means that the Fund will no longer bear the risk of market making activities since the market making function will no longer be undertaken by FREAL on behalf of the Fund.

Under the proposed external market making model, FREAL can appoint one or more external market makers/liquidity providers to act as a buyer and seller of the Quoted Units on the ASX and maintain continuous bid and offer prices around the net asset value of the Fund during the trading day.

At the same time, increased portfolio transparency under the MPI disclosure framework means the Fund will disclose a portion of its portfolio holdings as well as proxy information daily, with full portfolio holdings of the Fund to be provided at least monthly with a one-month lag.

In order to effect the Change, the Constitution will need to be amended to, *inter alia*, include provisions that enable the Responsible Entity to adopt an external market making model in relation to the Fund.

The main differences between the internal vs external market making models in relation to the Fund are outlined in the table below.

	Internal Market Making (IMM)	External Market Making (EMM)
Fund portfolio transparency	<p>Under the IMM model, the Fund discloses its full portfolio holdings on a monthly basis and applying a one-month lag.</p> <p>The Fund currently does not disclose any portfolio holdings information on a daily basis.</p>	<p>Under the EMM model, the Fund will disclose a portion of its portfolio holdings as well as proxy information daily, with full portfolio holdings of the Fund to be provided at least monthly with a one-month lag.</p>
Party to bear the risk of market making activities	<p>The Fund bears the risk of market making activities undertaken by FREAL on the Fund's behalf. This may result in either a cost or benefit to the Fund.</p>	<p>The EMM model allows FREAL to engage third parties with expertise and experience in making markets in Active ETFs. Doing so means that the Fund will no longer bear the risk of market making activities since the market making function will no longer be undertaken by FREAL on behalf of the Fund.</p>

Implementation of the proposed Change is subject to obtaining the approval (i) of Members on the Proposed Amendments to the Constitution; and (ii) of the ASX.

Proposed Amendments

The current provisions of the Constitution do not include specific operational mechanisms that enable FREAL to utilise an external market making model in relation to the Fund.

In particular, the current provisions of the Constitution do not:

- accommodate different application and redemption procedures applying in respect of certain persons (such as authorised participants and external market makers) or certain units in the Fund.

FREAL proposes to make the following material amendments to the Constitution:

Existing Provision	Proposed Amendment
(a) New application and redemption procedures applicable to the EMM Model	
<p>The Constitution currently does not provide for different application and redemption procedures applying to certain persons as required under the EMM model.</p>	<p>The Proposed Amendments incorporate additional provisions to facilitate the application of different application and redemption procedures to certain persons in relation to the Quoted Units (such as authorised participants). Authorised participants generally will include external market makers appointed by the Responsible Entity and other trading participants of the ASX or Cboe Australia Exchange (Cboe) (each an Exchange) that the Responsible Entity authorises to apply for and redeem units in the Quoted Class.</p> <p>These include provisions:</p> <ul style="list-style-type: none"> • permitting the Responsible Entity to restrict the issue or redemption of Quoted Units to certain persons, such as authorised participants; • permitting the Responsible Entity to issue Quoted Units before receiving the application payment, to determine the application price for such units as at the time the units are issued and to require the applicant to provide collateral to the Responsible Entity (or increase the application payment by a buffer amount) in respect of such units if the application payment has not been provided; • permitting the Responsible Entity to pay redemption proceeds in satisfaction of a redemption request for Quoted Units before receiving or redeeming the relevant units and to require the redeeming Member to provide collateral to the Responsible Entity (or decrease the redemption amount by a buffer) in respect of such units if the redemption proceeds has been paid but the Quoted Units have not been delivered;

Existing Provision	Proposed Amendment
	<ul style="list-style-type: none"> • permitting the Responsible Entity to develop guidelines relating to the procedures for the application for, or redemption of the Quoted Units. Any such guidelines are binding on Members seeking to apply for, or redeem, Quoted Units unless the Responsible Entity determines otherwise; • permitting the Responsible Entity at its discretion to cancel the issue or redemption of Quoted Units if the application payment is not paid or if the redeemed units are not delivered up by the due date; • introducing indemnities from applicants and redeeming Members to the Responsible Entity and the Fund in certain circumstances related to the Quoted Units, including for losses caused by their settlement delay; • providing for the payment of the application payment or redemption proceeds for Quoted Units that are issued or redeemed in specie; and <p>ancillary amendments have been made to the existing general application and redemption procedures and IMM-related provisions in the Constitution to ensure harmonisation and operational functionality of the Constitution as a whole.</p>
(b) New Quoted application and redemption fees under the EMM Model	
<p>The Constitution currently does not permit the Responsible Entity to charge an entry fee or exit fee for units on issue.</p>	<p>The Proposed Amendments allow the Responsible Entity to apply an additional cost in relation to processing applications and redemptions. This cost is not a buy/sell spread, is payable by the Authorised Participant, must not exceed \$10,000 per application or redemption and is applicable to primary market applications and redemptions in Quoted Units by authorised participants under the EMM model only. If charged, such cost will be payable for the benefit of the Fund.</p> <p>Members should note that the new application and redemption fees are intended to apply to authorised participants only.</p>

Existing Provision	Proposed Amendment
(c) Administrative and incidental amendments	
Various.	<p>The Proposed Amendments introduce certain other incidental amendments in connection with and to facilitate the Proposed Amendments.</p> <p>These include changes to more closely align the Constitution with the constitutions of other funds in relation to which FREAL is the responsible entity. For example, the transfer provisions have been updated to more closely reflect the wording used in these constitutions.</p>

In addition to the above, FREAL also proposes to make the following amendment in the Constitution regarding the name of the Fund:

(a) Change of legal name for the Fund	
The Fund is currently referred to in the Constitution as Fidelity Global Emerging Markets Fund (Managed Fund).	In line with the ASX's recent amendments to the ASX Operating Rules regarding the implementation of new ETP naming conventions, it is proposed that the legal name of the Fund be changed to " Fidelity Global Emerging Markets Active ETF ".

The full text of the Proposed Amendments to the Constitution is annexed to the Supplemental Deed tabled at the Meeting. In addition, Members can access the full text of the Proposed Amendments by contacting FREAL at auclientservices@fil.com.

Key benefits, risks and disadvantages

Potential benefits

- **No material impact on existing investments in the Fund:** FREAL does not anticipate that the change of Fund's liquidity arrangements from IMM to EMM models and the corresponding Proposed Amendments will impact or change the Fund's investment objective or investment approach.
- **No change to how Members can access Quoted Units in the Fund:** We expect that the investment experience of Members will remain largely the same as a result of the Change. The Fund's units will continue to be quoted on the ASX and Members / investors can continue to buy and sell the Quoted Units on the ASX throughout the trading day via their broker / a brokerage account.

Increased transparency of the Fund's portfolio holdings: Portfolio transparency is also expected to increase under the MPI disclosure framework under the EMM model as the Fund is expected to disclose a

portion of its portfolio holdings as well as proxy information daily, with full portfolio holdings of the Fund to be provided at least monthly with a one-month lag.

The Fund to no longer bear the risk of market making activities: The EMM model allows the Responsible Entity to engage third parties with local and global expertise and experience in making markets in ETPs. Doing so means that the Fund will no longer bear the risk of market making activities since the market making function will no longer be undertaken by us on behalf of the Fund.

Potential risks and disadvantages

- **Settlement risk:** The Proposed Amendments would permit the Responsible Entity to issue Quoted Units to external market makers and other authorised participants before receiving the application money for those units and redeem Quoted Units before they are delivered up for redemption. This is a necessary feature of an Active ETF given that CHESS settlement of trades on the ASX generally occurs two business days after a trade is entered into. If an authorised participant does not pay the application money or deliver up the redeemed units by the due date, the Fund may suffer loss if it entered into transactions in anticipation of the payment or delivery up of units occurring and needs to reverse those trades or enter into offsetting transactions. FREAL may rely on contractual indemnities or seek to recover losses in contractual arrangements with authorised participants and service providers.

Board recommendation

The Board considers the Proposed Amendments are in the best interests of Members and unanimously recommends that Members vote in favour of the Resolution.

What will happen if Members do not approve the Resolution?

If the Resolution is not approved, the proposed amendments to the Constitution will not be made. This means the Constitution will not be amended and the current provisions of the Constitution will continue to apply. The Change will not be implemented as a result.

Regarding the change of the Fund's legal name, FREAL will continue to liaise with the ASX and will notify Members upon receiving confirmation of no objection by the ASX and the change of Fund name taking effect. Any consequential amendments to the Constitution to reflect the change of the Fund's name will not require approval of Members (by way of special resolution to amend the Constitution).

If the result of the Resolution is immediately available, the Chair will announce the result at the Meeting. If the result of the Resolution is not immediately available, FREAL will notify Members by uploading a notice of the results to the following webpage: <https://www.fidelity.com.au/funds/continuous-disclosure1/>

What will happen if the Members approve the Resolution?

If the Resolution is approved, it will be binding on all Members including any Member who voted against, or did not vote on, the Resolution.

FREAL will notify Members by uploading a notice of the results to the following webpage: <https://www.fidelity.com.au/funds/continuous-disclosure1/>

(i) Lodgement of amended Constitution

As soon as practicable after the Meeting, FREAL will lodge the Supplemental Deed with the Australian Securities and Investments Commission (**ASIC**) to amend the Constitution to incorporate the Proposed Amendments. The Proposed Amendments to the Constitution will take effect on lodgement with ASIC.

(ii) Implementation of the Change

Subject to ASX approval, FREAL intends to implement the Change in **June 2024**.

(iii) Change of Fund name

Subject to obtaining confirmation by the ASX of no objection to the proposed change of the Fund name, the legal name of the Fund is also expected to be changed from the current “**Fidelity Global Emerging Markets Fund (Managed Fund)**” to “**Fidelity Global Emerging Markets Active ETF**” in June 2024.

Costs associated with holding the Meeting and implementing the Resolution

Any costs incurred as a result of holding the Meeting and amending the Constitution in accordance with the Resolution will be paid by FREAL and not out of the assets of the Fund.

What you need to do

- Read the Notice of Meeting and Explanatory Memorandum.
- If you have any questions about the Notice of Meeting or Explanatory Memorandum or would like more information about the Fund, contact FREAL on 1800 044 922 between 9am - 5pm (Sydney time) on a business day or via email auclientservices@fil.com.
- Vote on the Resolution by attending the Meeting or completing the Proxy Form.

This document is issued by FIL Responsible Entity (Australia) Limited ABN 33 148 059 009, AFSL No. 409340 ('Fidelity Australia'). Fidelity Australia is a member of the FIL Limited group of companies commonly known as Fidelity International. Prior to making any investment decision, investors should consider seeking independent legal, taxation, financial or other relevant professional advice. This document is intended as general information only and has been prepared without taking into account any person's objectives, financial situation or needs. You should also consider the relevant Product Disclosure Statements ('PDS') for any Fidelity Australia product mentioned in this document before making any decision about whether to acquire the product. The PDS can be obtained by contacting Fidelity Australia on 1800 044 922 or by downloading it from our website at www.fidelity.com.au. The relevant Target Market Determination (TMD) is available via www.fidelity.com.au. This document may include general commentary on market activity, sector trends or other broad-based economic or political conditions that should not be taken as investment advice. Information stated about specific securities may change. Any reference to specific securities should not be taken as a recommendation to buy, sell or hold these securities. You should consider these matters and seeking professional advice before acting on any information. Any forward-looking


statements, opinions, projections and estimates in this document may be based on market conditions, beliefs, expectations, assumptions, interpretations, circumstances and contingencies which can change without notice, and may not be correct. Any forward-looking statements are provided as a general guide only and there can be no assurance that actual results or outcomes will not be unfavourable, worse than or materially different to those indicated by these forward-looking statements. Any graphs, examples or case studies included are for illustrative purposes only and may be specific to the context and circumstances and based on specific factual and other assumptions. They are not and do not represent forecasts or guides regarding future returns or any other future matters and are not intended to be considered in a broader context. While the information contained in this document has been prepared with reasonable care, to the maximum extent permitted by law, no responsibility or liability is accepted for any errors or omissions or misstatements however caused. Past performance information provided in this document is not a reliable indicator of future performance. The document may not be reproduced, transmitted or otherwise made available without the prior written permission of Fidelity Australia. The issuer of Fidelity's managed investment schemes is Fidelity Australia.

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com/voting/fil>

 **BY MAIL**
 Fidelity Global Emerging Markets Fund (Managed Fund)
 C/- Link Market Services Limited
 Reply Paid 1519
 Sydney South NSW 1234

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150



X99999999999

PROXY FORM

I/We being a member(s) of Fidelity Global Emerging Markets Fund (Managed Fund) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Unit Holder Meeting of the Fund to be held at **12:45pm on Tuesday, 14 May 2024 at Fidelity Office – Level 17, Sixty Martin Place, Sydney, NSW, 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Fund if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

For Against Abstain*

1 *Amendments to Constitution of the Fund*

- a) *The Constitution of the Fund be modified in accordance with the provisions of the Supplemental Deed tabled at the Meeting and signed or initialled by the Chair of the Meeting.*
- b) *FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009) as the responsible entity of the Fund be authorised to execute and lodge the Supplemental Deed with the Australian Securities and Investments Commission.*
- c) *Each director and/or company secretary or duly authorised attorney of FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009) be authorised to do all things which it reasonably considers necessary, desirable or incidental to give effect to the above resolutions.*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)

Joint Unitholder 2 (Individual)

Joint Unitholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Fund's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a unitholder of the Fund.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Fund's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either unitholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Fund's unit registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:45pm on Sunday, 12 May 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com/voting/fil>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com/voting/fil> into your mobile device. Log in using the Holder Identifier and postcode for your unitholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Fidelity Global Emerging Markets Fund (managed Fund)
C/- Link Market Services Limited
Reply Paid 1519
Sydney South NSW 1234



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE UNIT HOLDER MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**