

Withdrawal Facility - Monthly Withdrawal Offers

8 July 2024 – 30 June 2025

Vision Income Fund

ARSN 623 121 817

Section 601KB Corporations Act 2001

1. Monthly Withdrawal Offers to Investors in the Fund

- 1.1 One Managed Investment Funds Limited ABN 47 117 400 987 (OMIFL) in its capacity as the responsible entity of Vision Income Fund ARSN 623 121 817 (Fund) offers Ordinary Class unit holders (Investors) in the Fund the right to request that they withdraw their units, in whole or in part, from the Fund subject to the terms of any Monthly Withdrawal Offer (Withdrawal Facility).
- 1.2 The amount payable by OMIFL from the assets of the Fund to Investors who request the withdrawal of units in the Fund pursuant to any Monthly Withdrawal Offer and whose requests are met, in whole or in part, will be the Withdrawal Price calculated as at the last day of the month in respect of which the Monthly Withdrawal Offer operates (Withdrawal Price).
- 1.3 The Withdrawal Price for each unit that is withdrawn in accordance with a Monthly Withdrawal Offer is payable to the Investor within 21 days after the Closing Date of the relevant Offer Period.

2. Nature of the Withdrawal Facility

- 2.1 The Withdrawal Facility contains 12 sequential, but separate, individual offers to withdraw (each a Monthly Withdrawal Offer).
- 2.2 It is important to note that:
 - (1) each Monthly Withdrawal Offer is separate from any other Monthly Withdrawal Offer;
 - (2) only one Monthly Withdrawal Offer is open at any time; and
 - (3) OMIFL reserves the right to cancel any particular Monthly Withdrawal Offer as described in paragraph 5 below.

3. Period that each Monthly Withdrawal Offer is open

- 3.1 Each Monthly Withdrawal Offer will open at 9.00am on the first day of a calendar month and end at 12.00 noon on the last business day of the same calendar month. The first Offer Period commences at 9.00 am on 8 July 2024. The last Offer Period ends at 12.00 noon on the last business day of June 2025 (being 30 June 2025). All references to time are to local Sydney time.
- 3.2 Any Investor who wishes to withdraw units from the Fund during any Offer Period must complete a Withdrawal Request Form and lodge it with the Fund's Registry at the contact details set out below. Withdrawal Request Forms are available on www.oneinvestment.com.au/vision-income-fund.

4. Assets available to satisfy Withdrawal Requests under each Monthly Withdrawal Offer

- 4.1 The assets of the Fund that are available to satisfy withdrawal requests made by Investors consist of cash that will be held by OMIFL as scheme property as at the end of each relevant Offer Period. This cash substantially will be held by OMIFL from:
 - (1) redemption of units held by OMIFL in the Vision Invest Commercial Credit Fund; and
 - (2) applications moneys for units in the Fund made pursuant to the PDS before or during the relevant Offer Period and not yet subscribed for units in the Vision Invest Commercial Credit Fund;less amounts required during that month to pay expenses of the Fund, any income distribution payable to Investors and designated commitments and subscriptions in the Vision Invest Commercial Credit Fund.

- 4.2 The amount of money that is expected to be available from the conversion of the cash assets referred to above is not less than \$15.0 million (Minimum Monthly Withdrawal Amount). The amount of cash actually available to satisfy withdrawal requests for a particular Offer Period (Realisation Amount) will not be known until the end of the relevant Offer Period. This may be more than or less than the Minimum Monthly Withdrawal Amount. If the Realisation Amount available at the end of the relevant Offer period is less than \$15.0 million the relevant Monthly Withdrawal Offer may be cancelled (see paragraph 5.2(1) below).
- 4.3 OMIFL reasonably expects that the Realisation Amount at the end of each relevant Offer Period will be sufficient to meet all withdrawal requests from the Fund that may be made by Investors in respect of each Offer Period.
- 4.4 Accordingly, OMIFL does not consider that there are any circumstances in which the Realisation Amount as at the end of each relevant Offer Period will be insufficient to satisfy all withdrawal requests that may be made by Investors during that Offer Period up to the Minimum Monthly Withdrawal Amount.
- 4.5 If OMIFL receives withdrawal requests in respect of any Offer Period which in the aggregate exceed the Realisation Amount in respect of that Offer Period, it will comply with its obligations under sections 601KB(3) (d) and 601KD of the Corporations Act 2001. This means that: all requests received during the relevant Offer Period will be satisfied proportionately in accordance with the formula:

$$\text{Realisation Amount} \quad \times \quad \frac{\text{amount that the Investor requests to withdraw}}{\text{total of all amounts that all Investors request to withdraw}}$$

- 4.6 If the withdrawal requests are processed on the above proportionate basis OMIFL will:
- (1) notify the Investors who requested the withdrawal of units of this; and
 - (2) invite those Investors to lodge with OMIFL a further withdrawal request for a subsequent Offer Period.

5. Cancellation of a Monthly Withdrawal Offer

- 5.1 Before the commencement of each Offer Period OMIFL will determine the liquidity of the Fund and identify a pool of liquid assets to the value of at least the Minimum Monthly Withdrawal Amount, from which the Withdrawal Price for any withdrawal requests received in relation to that Offer Period will be paid, either in full or proportionately as set out in paragraph 4.5.
- 5.2 OMIFL at any time:
- (1) may cancel a Monthly Withdrawal Offer as soon as possible if, in accordance with paragraph 5.1, it reasonably determines that the Realisation Amount is insufficient to satisfy withdrawal requests for that Offer Period up to an amount of the Minimum Monthly Withdrawal Amount;
 - (2) will cancel a Monthly Withdrawal Offer during the relevant Offer Period, before the close of that Offer Period if it is in the best interests of all of the unit holders in the Fund to do so. In this case it will notify those Investors who lodged a withdrawal request in relation to that Monthly Withdrawal Offer; and
 - (3) may cancel any one or more of the Monthly Withdrawal Offers that have not yet opened or cancel the operation of this Withdrawal Facility, with the effect that each Monthly Withdrawal Offer that has not yet opened will be automatically cancelled. In either of these situations, OMIFL will notify all unit holders in the Fund.

6. Renewal of Withdrawal Facility

- 6.1 The current Withdrawal Facility will cease to operate after the first to occur of:
- (1) the cancellation of the Withdrawal Facility as described in paragraph 5.2(3); or
 - (2) the close of the last Offer Period, that is, after 30 June 2025.

OMIFL may renew the Withdrawal Facility with effect from such date as it determines and on the same or different terms as this Withdrawal Offer. If it does so all unit holders in the Fund will be notified not less than 30 days before the renewed Withdrawal Facility commences. It is the present intention of OMIFL to renew the Withdrawal Offer on the same terms, with effect from 1 July 2025. However, there is no guarantee or assurance that this will happen or that the Minimum Monthly Withdrawal Amount will remain the same.

7. Definitions

- 7.1 For the purpose of each Monthly Withdrawal Offer:
- (1) Offer Period means, separately, each of the following periods commencing at 9.00am on the relevant Offer opening date and closing at 12.00 noon on the relevant Offer Close Date:

| Withdrawal Offer Period | Offer opening date at 9.00am | Offer Close Date at 12 noon |
|-------------------------|------------------------------|-----------------------------|
| July 2024 | 8 July 2024 | 31 July 2024 |
| August 2024 | 1 August 2024 | 30 August 2024 |
| September 2024 | 1 September 2024 | 30 September 2024 |
| October 2024 | 1 October 2024 | 31 October 2024 |
| November 2024 | 1 November 2024 | 29 November 2024 |
| December 2024 | 1 December 2024 | 31 December 2024 |
| January 2025 | 1 January 2025 | 31 January 2025 |
| February 2025 | 1 February 2025 | 28 February 2025 |
| March 2025 | 1 March 2025 | 31 March 2025 |
| April 2025 | 1 April 2025 | 30 April 2025 |
| May 2025 | 1 May 2025 | 30 May 2025 |
| June 2025 | 1 June 2025 | 30 June 2025 |

- (2) Investor means any person who is registered in the register of unit holders as the holder of ordinary units in the Fund as at midnight on the day immediately preceding the relevant Offer opening date of the relevant Offer Period;
- (3) Withdrawal Facility Period means the separate periods the first of which commences on 8 July 2024 and the last of which ends on 30 June 2025; and
- (4) PDS means the product disclosure statement issued by OMIFL in relation to the Fund dated 1 July 2023, as supplemented or replaced during the Withdrawal Facility Period.

One Managed Investment Funds Limited
By order of the Board



Director

Date: 6 June 2024

**CC
Registry**

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