

Notice of Meeting

Theta Asset Management Limited

ACN 071 807 684

as Responsible Entity of the BrickX Platform (ARSN 613 156 433) (**BrickX Platform** or **Scheme**)

Key dates

Time and venue of Meeting	10:00am (AEDT) Tuesday, 22 January 2019 Gilbert + Tobin, Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000
RSVP	<i>By email</i> – 5:00pm (AEDT) on 15 January 2019
Voting entitlements	<i>Who can vote</i> – 5:00pm (AEDT) on 18 January 2019 <i>Value of votes</i> – 10:00am (AEDT) on Monday, 21 January 2019
Lodgement of Proxy Form	<i>By email</i> – 10:00am (AEDT) on Sunday, 20 January 2019

Notice of Meeting

Pursuant to section 252A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and rule 18.1(a) of the Scheme constitution, Theta Asset Management Limited (ACN 071 807 684, AFSL 230920) (**Theta**), as responsible entity of the Scheme, gives notice that a meeting of the members of the Scheme (**Members**) will be held on:

Time: 10:00am (AEDT)

Date: Tuesday, 22 January 2019

Venue: Gilbert + Tobin, Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000

In accordance with section 252S(1) of the Corporations Act, Theta has appointed Mr Michael Fenech, Director, or his delegate as the Chair of the Meeting.

Business of the meeting

The business of the meeting will consist of the following resolutions:

Resolution 1 – Retirement of Theta as responsible entity and appointment of BrickX Financial Services Limited as the new responsible entity of the Scheme

To consider, and if thought fit, pass the following resolution:

*“It is **resolved as an extraordinary resolution** that, for the purposes of section 601FL(1) of the Corporations Act 2001 (Cth) and all other purposes, Theta Asset Management Limited (ACN 071 807 684, AFSL 230920) is permitted to retire as the responsible entity of the BrickX Platform (ARSN 613 156 433) (the **Scheme**) and BrickX Financial Services Limited (ACN 616 118 088, AFSL 494878), which has consented to its appointment in writing, be appointed as the responsible entity of the Scheme, to be effective on and from the date on which the Australian Securities and Investments Commission’s record of registration is altered.”*

Resolution 2 – General power

To consider, and if thought fit, pass the following resolution:

*“It is **resolved as an ordinary resolution** that each director and company secretary of Theta Asset Management Limited (ACN 071 807 684, AFSL 230920) as retiring responsible entity, and each director and company secretary of BrickX Financial Services Limited (ACN 616 118 088, AFSL 494878) as incoming responsible entity, is authorised to do all things necessary or desirable to give effect to these resolutions including, without limitation, signing documents and lodging any forms or notices with the Australian Securities and Investments Commission.”*

Background

1.1 Factual background

The BrickX Platform launched in 2016. The BrickX Platform consists of an online platform facilitating the acquisition (and in some circumstances, disposal) by members of indirect interests in residential investment properties. A key objective of the BrickX Platform is to create an investment structure which has an investment outcome that closely reflects the economics of a pro-rated direct investment in the underlying residential investment property. Each residential investment property is held in a BrickX trust, a unit in which is referred to as a **Brick**. The BrickX Platform is a single registered managed investment scheme comprising a series of BrickX trusts, interests in which are available only to members of the Scheme.

Theta is the current responsible entity of the BrickX Platform and trustee of each BrickX trust. The Brick Exchange Pty Limited (ACN 600 762 749) (**BrickX**) is the appointed Manager of the BrickX Platform and is responsible for the investment and daily decisions and operations of the business. Australian Executor Trustees Limited (ACN 007 869 794, AFSL 240023) (**AET**) is custodian of the BrickX Platform and BrickX Trusco Pty Ltd (ACN 602 627 770) (**BrickX Trusco**) is sub-custodian and holder of the legal title to all properties available on the BrickX Platform.

Theta proposes to retire from its role as responsible entity of the BrickX Platform (which means it must also retire as trustee of each BrickX trust) and wishes to appoint BrickX Financial Services Limited (ACN 616 118 088, AFSL 494878) (**BrickX Financial Services**) in its place as responsible entity for the Scheme and trustee of each BrickX trust, subject to conditions applicable by law and constituent documents, including, where applicable, majority Member approval.

The purpose of replacing Theta with BrickX Financial Services is to internalise the responsible entity and trustee roles within the BrickX group (BrickX and its related entities).

Theta is of the view that its retirement is appropriate, as it will not adversely affect Members, it will result in a more efficient operation of the BrickX Platform and therefore is in the best interests of Members. Further information regarding Theta's reasons for retiring, including those for retiring as a responsible entity as required by section 601FL(1) of the Corporations Act, are included in the Explanatory Memorandum below.

To enable Members to make an informed decision on each of the Resolutions, the Explanatory Memorandum attached to this notice provides further information about each of the Resolutions set out above.

1.2 Background to the Resolutions

Resolution 1

Section 601FL(1) of the Corporations Act states that, if a responsible entity of a registered scheme wants to retire, it must call a members' meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution to choose a company to be the new responsible entity. The resolution must be an extraordinary resolution if the scheme is not listed.

Rule 19.3 of the Scheme constitution states that the responsible entity may retire as responsible entity of the Scheme as permitted by law.

Theta has called a meeting of Members to explain its reason for wanting to retire, and to enable the Members to vote on a resolution to choose a replacement responsible entity, in accordance with section 601FL(1) of the Corporations Act and rule 19.3 of the Scheme constitution.

Resolution 2

The purpose of Resolution 2 is to authorise Theta and BrickX Financial Services, as outgoing and incoming responsible entities (respectively) to undertake all necessary and desirable actions to effect Resolution 1.

Voting

Entitlement to vote

For the purposes of the Meeting, persons who are registered as Members of the Scheme at 5:00pm (AEDT) on 18 January 2019 will be entitled to attend and vote at the Meeting.

Voting exclusions

Section 253E of the Corporations Act provides that the responsible entity of a registered scheme and its associates are not entitled to vote their interest on any resolutions if they have an interest in the resolution other than as a Member.

Neither Theta nor its associates will vote on the resolution unless they do so as a proxy and the appointment specifies the way they are to vote and they vote in that manner.

Quorum

The quorum for the Meeting is two Members who are present and entitled to vote.

Voting by poll

All resolutions will be decided by way of poll. On a poll, each Member present in person or by proxy has one vote for each dollar of the value of total interests they hold in the Scheme.

In accordance with section 253F(b) of the Corporations Act, the value of an interest is the amount that would be paid for the interest under clause 13 of the Scheme's constitution (as the withdrawal provision) on the business day immediately before the day on which the poll is taken. For the purposes of the Meeting, the value of interests will be calculated as at 10:00am (AEDT) on Monday, 21 January 2019.

How votes are calculated

Each BrickX trust forms part of the BrickX Platform.

The calculation of votes at the Meeting will be determined by the value of a Member's interest determined as follows:

- a) a Member of the BrickX Platform holding no Bricks: one vote for each dollar of the value of the membership interest. This amounts to 10 votes (that is, the membership fee of \$10 paid by the Member when they join the BrickX Platform);
- b) a Member of the BrickX Platform holding Bricks in a property: one vote for each dollar of the value of the membership interest, being 10 votes (that is, the membership fee of \$10 paid by the Member when they join the Brickx Platform), plus one vote for each dollar being the value of the Bricks held in the relevant property; and
- c) a Member of the BrickX Platform holding Bricks across two or more properties: one vote for each dollar of the value of the membership interest, being 10 votes (that is, the membership fee of \$10 paid by the Member when they join the Brickx Platform), plus one vote for each dollar being the value of the Bricks held in each of the relevant properties.

Where the value of your vote comprises cents, your vote will be rounded down to the nearest whole dollar.

We have appointed CorpVote Pty Limited to assist with the voting process. They will manage and collate all the votes for these resolutions during the notice period. The calculation of the votes will be verified by an external auditor.

What happens when I sell my Bricks during the notice period?

As the calculation of votes of the Meeting depends on the value of your Brick portfolio holding, selling Bricks prior to the vote will reduce the number of votes you have.

How to vote

Members may vote in either of two ways:

- a) **Online via Proxy:** by completing the attached proxy form online, under which the Member can either appoint the Chair of the Meeting as proxy to vote on the Member's behalf, or another nominated proxy to vote as the Member's proxy. If a proxy is appointed, the Member can choose the manner in which the proxy should vote, or leave it open to the appointed proxy to make that decision.

- b) **Attend in person:** by attending the Meeting and voting in person, or via teleconference using the teleconference details below

Australia Toll Free: 1 800 354 715

Attendee access code: 811 783 69

or, if the Member is a corporation, by a corporate representative attending and voting on the Member's behalf.

Voting at the meeting

Members who plan to attend the Meeting must RSVP by emailing info@BrickX.com no later than **5:00pm on 15 January 2019**.

Those planning to attend the Meeting should also ensure that they arrive at the venue before the time that registration commences, so that their attendance can be registered and, if they are a Member eligible to vote, the number of votes they have calculated.

As the BrickX Platform is an online and digital platform, Members are encouraged to exercise their right to vote using the online proxy voting mechanism.

If Members are unable to attend the Meeting, they are encouraged to complete the attached Proxy Form and return it in the manner and by the time outlined in the 'Voting by proxy' section below.

Voting by corporations

In order to vote at the Meeting (other than by proxy), a Member that is a corporation may appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act. The representative must bring evidence of the appointment to the Meeting, including any authority under which it has been signed.

Voting by proxy

If a Member cannot attend the Meeting and is entitled to vote at the Meeting, they may appoint not more than two persons as proxies to attend and vote on their behalf. If two proxies are appointed, the Member may specify what number or proportion of votes each proxy may exercise. If the Member does not specify the number or proportion of votes that each proxy can exercise, then each proxy will be able to exercise half of the Member's votes each.

A proxy must be a natural person, but otherwise can be any person, including the Chair of the Meeting, and does not need to be a Member of the Scheme. If the Member's nominated proxy does not attend the meeting, the Chair of the Meeting will act as their proxy.

If the Chair of the Meeting is appointed as the Member's proxy, and no direction is provided on how to vote on the Proxy Form, the Member will be taken to have expressly authorised the Chair of the Meeting to exercise the Member's proxy. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

To ensure that all Members can exercise their right to vote on the Resolutions, a Proxy Form is enclosed. This form can be completed online via CorpVote's secure voting platform. Each Member will be provided a Voter Access Code via email to complete one form online for all Bricks that the Member holds.

The instructions on the Proxy Form provide instructions for the Member on what is required to lodge a valid proxy. The Proxy Form and the original power of attorney or authority (if any) under which the Proxy Form is executed, or a copy of that power or authority which has been notionally certified as a true copy, must be sent to support@corpvote.com.au no later than 10:00am (AEDT) on Sunday, 20 January 2019.

If the Proxy Form is not received by this time, it will be disregarded for the purposes of voting on the Resolutions.

Explanatory Memorandum

Proposed change of responsible entity

BrickX Financial Services seeks to be appointed as the responsible entity of the BrickX Platform upon Theta's retirement.

Reasons for retirement as responsible entity

As stated in the 'Background' section above, BrickX is seeking to internalise the responsible entity role for the BrickX Platform. This will enable the BrickX group to maximise operational and cost efficiencies for Members. Theta has been working with BrickX since the establishment of the BrickX Platform and now the BrickX Platform has reached a size appropriate to consider this change.

The proposed changes will support BrickX's ability to release BrickX product enhancements more quickly, including for example an intended BrickX app. BrickX seeks to continually improve customer experience and deliver continued growth as they strengthen their hold on disrupting the property investment market. With an internal responsible entity, oversight and insight into those needs will be more efficiently managed by BrickX. As BrickX evolves with future growth opportunities identified in non-traditional markets and technologies, BrickX believes the proposed changes will advantage Members.

It is important to note that a change in responsible entity will not impact the ongoing management of the BrickX Platform on a day to day basis. BrickX will continue as the manager of the BrickX Platform. AET and BrickX Trusco will continue as the custodian and sub-custodian of the assets, respectively. BrickX Financial Services, as new responsible entity, will continue to be responsible for the activities of BrickX, and will commence operating the BrickX Platform.

Theta considers that its retirement is appropriate, as it will not adversely affect Members and will result in significant efficiencies, and is therefore in Members' best interests.

Transitional arrangements

Subject to passing the resolutions that are the subject of this notice, Theta will notify ASIC of its replacement as responsible entity by BrickX Financial Services. Lodgement of this notice is a condition to ASIC varying BrickX Financial Services' Australian financial services licence such that BrickX Financial Services is able to operate a registered scheme.

If BrickX Financial Services is appointed as the responsible entity of the Scheme in place of Theta, the Corporations Act will operate to effectively transfer existing Scheme documents and the corresponding rights, obligations or liabilities from Theta to BrickX Financial Services. To the extent possible, this will be done without the need for any deeds or arrangements of transfer, novation or replacement to be entered into.

As the retiring responsible entity of the Scheme, Theta will take all reasonable steps to ensure it complies with its obligations under the Corporations Act and other relevant law, the Scheme's constitution and any BrickX trust deed with respect to its obligations on retirement.

For instance, Theta has obligations under the Corporations Act to give any books in its possession or control to BrickX Financial Services upon the transition, as well as any other reasonable assistance required by BrickX Financial Services to facilitate the change. Theta will work closely with BrickX Financial Services to ensure that this transition can be facilitated smoothly.

Theta has similar obligations under the BrickX trust deeds with respect to the proposed retirement as trustee of each BrickX trust. On its retirement, Theta must cause the assets of each BrickX trust to be vested in BrickX Financial Services or AET or BrickX Trusco (as custodian and sub-custodian respectively). Theta must also give all other property relating to the BrickX trust to BrickX Financial Services in its possession and provide any other reasonable assistance to facilitate this change.

Impact on Members and Brick Owners

A change in the responsible entity of the BrickX Platform and trustee of the BrickX trusts will not result in any immediate changes to fees and expenses. For instance, Members will not be responsible for any costs or expenses associated with the calling of the Meeting, providing BrickX Financial Services with access to records in relation to the Scheme or maintaining documents and any other transitional assistance required.

Further, the change in responsible entity will not impact the management of the Scheme. BrickX will continue as manager of the Scheme, and the proposed change of responsible entity will not impact the investment strategy or processes currently adopted by BrickX in this role.

PROXY FORM - BrickX Platform

I, being a member of the BrickX Platform, am entitled to attend and vote at the Members' Meeting to be held on Tuesday, 22 January 2019 at 10.00am (AEDT), and any adjournment or postponement of that meeting, appoint the following to act as my proxy:

STEP 1 - Appoint Proxy

The Chairperson of the meeting:

Or, another person to vote on my behalf at the meeting:

Name: _____

Email: _____

as my proxy to act generally on my behalf and to vote in accordance with my directions or, where no direction is given, and to the extent permitted by law, to vote as my proxy sees fit, at the BrickX Platform Members' Meeting to be held at **Gilbert + Tobin, Level 35, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000 on Tuesday, 22 January 2019.** If this proxy form does not nominate a proxy or your named proxy does not attend the meeting, the meeting Chairperson will be deemed to act as my proxy.

STEP 2 – Items of Business

Please mark box with an

Resolutions	FOR	AGAINST	ABSTAIN
1 <i>"It is resolved as an extraordinary resolution that, for the purposes of section 601FL(1) of the Corporations Act 2001 (Cth) and all other purposes, Theta Asset Management Limited (ACN 071 807 684, AFSL 230920) is permitted to retire as the responsible entity of the BrickX Platform (ARSN 613 156 433) (the Scheme) and BrickX Financial Services Limited (ACN 616 118 088, AFSL 494878), which has consented to its appointment in writing, be appointed as the responsible entity of the Scheme, to be effective on and from the date on which the Australian Securities and Investments Commission's record of registration is altered."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 <i>"It is resolved as an ordinary resolution that each director and company secretary of Theta Asset Management Limited (ACN 071 807 684, AFSL 230920) as retiring responsible entity, and each director and company secretary of BrickX Financial Services Limited (ACN 616 118 088, AFSL 494878) as incoming responsible entity, is authorised to do all things necessary or desirable to give effect to these resolutions including, without limitation, signing documents and lodging any forms or notices with the Australian Securities and Investments Commission."</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signature of member

Date: _____

Contact Name: _____

Signature: _____

Contact Number _____

Instructions to Member

Your name and address

This should be the same as it appears on the scheme register. If your details have changed, please let us know of the change and we will update the register.

Appointment of proxy

You may appoint:

- a) the Chair to act as your proxy; or
- b) a person of your choice to act as your proxy, with the Chair to act as your proxy if the person of your choice does not attend the meeting.

Mark the appropriate box.

Directing my proxy how to vote

If you wish to instruct your proxy how to vote then you will need to do this by filling out the table set out in the voting form Step 2 - Items of Business. Otherwise your proxy may vote as he/she thinks fit or abstain from voting.

In directing your proxy how to vote, you may direct them to vote for or against the resolution, or not vote at all, by marking the box called "abstain".

Appointment of another proxy

If you have 2 or more Bricks, then you may want to appoint 2 proxies. If you want to appoint another proxy, contact us at the details in "Enquiries" and we will send to you another proxy form.

If you appoint 2 proxies, then you may specify what number or proportion of votes each proxy may exercise. If you do not specify the number or proportion of votes that each proxy can exercise, then each proxy will be able to exercise half of your votes each.

Completing and submitting this form

For your convenience we have arranged CorpVote to provide you a Voter Access Code (VAC) via email to enable you to provide your vote online. This form will be replicated online and accessible using your allocated VAC. Please follow the online instructions to ensure you complete and submit your form.

If you are a company and have appointed a corporate representative, your corporate representative may sign this form by typing his / her name.

Returning this form

Once you have completed the required details in the form, and submitted the form, CorpVote will collate your votes with other Members' votes. You will need to provide your vote by no later than 10am, 20 January 2019.



If you have signed the proxy through an attorney, then as well as submitting your proxy form electronically and authenticating the form, you must provide either the document that appoints the attorney or a certified copy of that document by sending the document electronically to CorpVote at support@corpvote.com.au.

Enquiries

For assistance on the voting process please call CorpVote on 1300 147 797 or email support@corpvote.com.au.

For assistance and questions relating to your BrickX Membership and the BrickX Platform please call Customer Service on 02 8766 0566 or email info@BrickX.com.