16 October 2025

Dear Shareholder

Morphic Ethical Equities Fund Limited (ASX: MEC) – Notice of Annual General Meeting

On behalf of the board, it is our pleasure to invite you to our 2025 Annual General Meeting (**AGM**) which will be held on Thursday, 20 November 2025 at 10.00am (AEDT) at offices of Acclime Australia, Level 16, 101 Miller Street, North Sydney, NSW 2060.

The AGM will be followed by a presentation from the Company's investment manager's team.

The Notice of Annual General Meeting follows this announcement and is available at the following website dedicated to the Company: https://ellerstoncapital.com/funds/morphic-ethical-equities-fund/.

We recommend that you read the Notice of Annual General Meeting carefully. We encourage Shareholders to vote in advance of the AGM by completing and lodging their proxy forms with our share registry, Computershare.

We also recommend that you send any questions in advance of the AGM to our Investor Relations team at info@ellerstoncapital.com.

For any further enquiries please contact Computershare on 1300 850 505 or our Investor Relations team on 02 9021 7701.

We look forward to welcoming you at the AGM.

Yours faithfully

Jack Lowenstein
Chairman

Notice of Annual General Meeting 2025

Notice is given that the Annual General Meeting (**Meeting**) of Morphic Ethical Equities Fund Limited ABN 52 617 345 123 (**Company**) will be held as follows:

Date:	20 November 2025
Time:	10:00am (AEDT)
Address:	Acclime Australia, Level 16, 101 Miller Street North Sydney, NSW 2060

Ordinary Business

1. Consideration of Financial Statements and Reports

To receive the Financial Report, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve these reports.

2. Resolution 1: Remuneration Report

To receive, consider and, if thought fit, to pass the following resolution as a non-binding ordinary resolution:

> *"That the Remuneration Report of the Company (which forms part of the Directors' Report) for the financial year ended 30 June 2025 be adopted."*

Please note that the vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. Note: A voting exclusion applies to this resolution.

3. Resolution 2: Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *"That Ms Kirstin Hunter, who retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company."*

4. Resolution 3: Approval to increase on-market buy back capacity

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *"That for the purposes of section 257C of the Corporations Act and for all other purposes, approval is given to the Company to buy back up to* 6,475,300 *Shares on the terms described in the Explanatory Memorandum which accompanied the Notice of Annual General Meeting."*

Refer to the Explanatory Memorandum for further information on the resolutions.

By the Order of the Board

Mark Licciardo
Company Secretary
16 October 2025

Voting and Online Participation Information

Explanatory Notes

Shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Annual General Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist Shareholders in understanding the reasons for and the effect of the resolutions, if passed.

How to Vote

Voting in person

Shareholders can vote by attending the Meeting at the physical address provided above.

Voting in Advance

Shareholders can vote in advance of the Meeting by completing and lodging a valid proxy form with Computershare through one of the following means:

ONLINE:	www.investorvote.com.au
BY MAIL:	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia
BY FAX:	(within Australia) 1800 783 447 (overseas) +61 3 9473 2555

Questions at the Meeting

Please note, only Shareholders, their proxies, attorneys or Representatives may ask questions or make comments during the Meeting once they have been verified and they will be given a reasonable opportunity to do so. It may not be possible to respond to all questions.

A Shareholder who is entitled to vote at the Meeting may also submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five (5) business days before the date of the Meeting, being 20 November 2025. Any questions should be directed to info@ellerstoncapital.com.

Proxies

If you are unable to attend and vote at the Meeting and wish to appoint a person to attend as your proxy, please complete the enclosed proxy form. The instrument appointing a proxy must be in writing under the hand of the appointer or their attorney duly authorised in writing, or if such appointer is a corporation, under its common seal or under the hand of its duly authorised officer or attorney.

A Shareholder entitled to attend and vote is entitled to appoint a proxy and if entitled to cast two or more votes at the Meeting, may appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If no such proportion or number is specified, each proxy may exercise half of the Shareholder's votes. A proxy can be an individual or a body corporate and need not be a member of the Company.

In addition, there are now some circumstances where the Chairman will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chairman as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution;
- the Chairman is not named as the proxy;

- a poll is being called on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the Meeting; or
  - the proxy attends the Meeting but does not vote on the resolution.

Shareholders should consider directing their proxy as to how to vote on each resolution by crossing either a “For” or “Against” box when lodging their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

The proxy form together with the authority (if any) under which it is signed or a duly authorised copy of that authority must be received by the Company’s share register, Computershare Investor Services Pty Ltd no later than 48 hours before the Meeting, i.e. 10.00am (AEDT), 18 November 2025.

Please note that the Company’s share registry’s offices are closed outside of regular business hours.

Custodian Voting

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Voting Entitlement Cut-offs

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purpose of the Meeting, all Shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00 pm on (Sydney time) on 18 November 2025.

Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Explanatory Memorandum

1 Introduction

These Explanatory Notes have been included to provide information about the items of business to be considered at the Company's annual general meeting (**Meeting**) to be held on 20 November 2025 (AEDT).

2 Financial Statements and Reports (Not voted on)

The Company's financial statements, together with the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025 (**Reports**) will be laid before the Meeting as required by section 317 of the Corporations Act. The Corporations Act does not require a vote of Shareholders on the Reports.

During this item of business, Shareholders will be given reasonable opportunity to ask questions and make comments in relation to the Reports, and the business and management of the Company.

Shareholders will also be given reasonable opportunity to ask a representative of the Company's auditor, Ernst and Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

3 Resolution 1: Remuneration Report

3.1 Overview

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to the vote at each annual general meeting. The Remuneration Report forms part of the Directors' Report and is set out in the Company's 2025 Annual Report. The vote is advisory only and does not bind the directors or the Company.

If 25% or more of the votes cast are against the adoption of the Remuneration Report, the next Directors' Report must include an explanation of the Board's proposed action in response or, if the Board does not propose any actions, the Board's reason for inaction.

If 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second meeting a resolution on whether another meeting should be held (within 90 days) at which all directors (other than the managing director, if any) then in office must stand for re-election (**spill resolution**). If more than 50% of the votes are cast in favour of the spill resolution, a separate re-election meeting must be held within 90 days.

3.2 Voting Exclusions

Section 250R(4) of the Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel (**KMP**) of the Company (including the directors and the Chairman) or a closely related party of that KMP. Their closely related parties are defined in the Corporations Act and include certain family members, dependants and companies they control.

However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote if:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or

- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

The directors encourage all Shareholders to read the Remuneration Report and vote on this important resolution.

3.3 Recommendation

The directors recommend that Shareholders vote in favour of Resolution 1.

The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain', you should mark the relevant box in the attached proxy form.

4 Resolution 2: Re-election of Kirstin Hunter as a Director

4.1 Overview

Pursuant to Rule 6.7 of the Constitution, Ms Kirstin Hunter retires from office and being eligible, offers herself for re-election.

A summary of Ms Hunter's qualifications and experience is detailed below.

Kirstin Hunter

Kirstin is the Chief Executive Officer of Birchal, Australia's leading Crowd Sourced Funding platform, providing access for retail and wholesale investors to invest in privately held companies through the Australian Crowd Sourced Funding regime. Prior to this role Kirstin was the Managing Director (NSW) at Techstars and a Director and Chief Executive Officer of Future Super, a retail superannuation fund established in 2014, with a focus on consumer engagement through ethical and fossil fuel free investing.

Outside of these roles, Kirstin has held executive, board and mentoring roles in several businesses within the Australian start-up technology ecosystem, including Chief People, Risk and Legal Officer at Brighte, Chief of Staff at Human, Director and Accelerator Mentor at Startmate, and Founding Chairperson at Ocean Impact Organisation. Previously she worked at management consultants Bain and Company in Australia and Canada, and at Freehills law firm in Sydney.

Kirstin holds degrees in Arts, Law and Medical Science. She was admitted as a solicitor to the Supreme Court of NSW in 2008 and is a graduate of the Australian Institute of Company Directors.

Other Current Directorship: None

4.2 Recommendation

The directors (other than Ms Hunter) recommend that Shareholders vote in favour of Resolution 2.

The Chairman will vote all undirected proxies in favour of Resolution 2.

5 Resolution 3: Approval to increase on-market buy back capacity

5.1 Overview

Resolution 3 seeks Shareholder approval for the Company to undertake an on-market buy back of up to 6,475,300 Shares, representing 20% of the Shares on issue as at 9 October 2025 (**FY26 On-Market Buy Back**).

The Company commenced its on-market buy back program on 3 May 2023, pursuant to which the Company bought up to 17,630,678 Shares, to the date of its Annual General Meeting (2024 AGM) held on 18 November 2024. At the 2024 AGM the Company obtained Shareholder approval, to extend the on-market buy back for 7,447,531 Shares (being 20% of the total number of issued Shares as at 18 November 2024), within the 12-month period following the date of the 2024 AGM.

As of 9 October 2025, the Company has bought 4,163,874 Shares, representing approximately 55% of the maximum number of Shares that the Company is able to buy back with Shareholder approval obtained on 18 November 2024 (2024 AGM).

Considering the success of the on-market buy back, the Company wants to retain the flexibility to be able to continue the current on-market buy back program. Resolution 3 seeks Shareholder approval to allow the Company to extend the current program and buy back up to 6,475,300 Shares within the 12-month period following the date of the Meeting.

If Shareholder approval of Resolution 3 is obtained, it is not guaranteed that the Company will buy back the maximum number of Shares, or any Shares at all, under the FY26 On-Market Buy Back.

5.2 Shareholder Approval

Under the Corporations Act, a company can buy back its own shares on-market if the buy back does not materially prejudice its ability to pay its creditors and if it follows the procedures set out in the Corporations Act.

Shareholder approval is required when a company is proposing to buy back on-market a number of shares that is greater than 10% of the minimum number of shares on issue at any time during the last 12 months (**10/12 Limit**).

As noted above, the Company wants to retain the flexibility to be able to continue buying back Shares on-market (under the FY26 On-Market Buy Back) once the current on market program reaches the 10/12 Limit.

Approval is sought to provide this flexibility, allowing the Company to exceed the 10/12 Limit and buy back up to 6,475,300 Shares under the FY26 On-Market Buy Back in the 12-month period following the date of the Meeting.

5.3 Conditions

The FY26 On-Market Buy Back is subject to the following conditions:

- Shareholders approving Resolution 3 by way of an ordinary resolution passed at a general meeting;
- transactions in Shares have been recorded on ASX on at least 5 trading days in the 3 months preceding each date the Company buys back Shares, as required by Listing Rule 7.29; and
- the Board determines that continuing to buy back Shares is an efficient used of capital and in the best interests of Shareholders, having regard to the prevailing Share price, market conditions and other demands on the Company’s cash reserves.

5.4 Terms

If the above conditions are satisfied, the terms of the FY26 On-Market Buy Back will be as follows:

- all Shareholders will be entitled to participate and can offer to sell their Shares on-market for the Company to buy back;
- the maximum number of Shares permitted to be bought back will be 6,475,300 Shares (being 20% of the total number of issued Shares as at 9 October 2025). **Approving Resolution 3, does not guarantee that the Company will buy back the maximum number of Shares permitted, or even undertake the FY26 On-Market Buy Back**;
- the price for Shares brought back will be the prevailing market price on the ASX at the time of each purchase and will not be more than 5% above the five-day volume weighted average market price of Shares;
- the usual rules for settlement of on-market transactions will apply; and

- in accordance with section 257H(2) of the Corporations Act, all Shares which are bought back will be cancelled.

5.5 Director Participation

As noted above, all Shareholders, including related parties, will be eligible to participate in the FY26 On-Market Buy Back.

Although the directors are allowed to, at the date of this Notice of Meeting, no Director intends to participate in the FY26 On-Market Buy Back.

5.6 Financial effect of the FY26 On-Market Buy Back

The Company intends to utilise its cash reserves (including from any future profits) to pay for the Shares it buys back (if any).

The financial effect of the FY26 On-Market Buy Back would be to:

- reduce the Company's cash reserves. It is not possible to provide an accurate estimate of the reduction at this time, it will depend on the total number of Shares bought, and the prices paid, by the Company; and
- cause an increase in the underlying value of the Company's net assets per Share (as a result of the cancellation of the Shares which are bought back under the FY26 On-Market Buy Back).

Shares will not be bought back under the FY26 On-Market Buy Back, if it would materially prejudice the Company's ability to pay its creditors.

5.7 Advantages of the FY26 On-Market Buy Back

The key advantages of the FY26 On-Market Buy Back are as follows:

- provides the Company with the flexibility (but not the obligation) to continue the current buy back program over the next 12 months, as and when the Board determines that doing so would be an efficient used of capital and in the best interests of Shareholders;
- all Shareholders would be entitled to participate in the FY26 On-Market Buy Back (if implemented);
- may provide (if implemented) an extended period of liquidity for Shareholders wanting to sell some or all of their Shares, where that liquidity may not have otherwise been available to those Shareholders; and
- achieves, through pricing at the prevailing market price, an equitable balance between the interests of those Shareholders who wish to exit with the interests of continuing Shareholders in terms of accretion in NTA per Share.

5.8 Disadvantages of the FY26 On-Market Buy Back

The key disadvantages of the FY26 On-Market Buy Back (if implemented) are as follows:

- reduces the cash reserves of the Company, possibly limiting future investment opportunities. However, the Company can commence or cease buying back Shares at any time, in response to changes in the Share price, market conditions or other demands on the Company's cash reserves;
- increases operating costs (other than management fees) as a proportion of the Company's total assets;
- would result in a reduction in the number of Shares on issue which may decrease liquidity on the ASX; and

- participating in the FY26 On-Market Buy Back may have financial, taxation, or other ramifications for individual Shareholders depending upon each Shareholder’s personal circumstances. The Board recommends that Shareholders obtain their own professional advice.

5.9 Directors’ Recommendation

The directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman will vote all undirected proxies in favour of this resolution.

Whether individual Shareholders should participate in the FY26 On-Market Buy Back and sell their Shares to the Company is an entirely separate issue. These decisions should be based on individual circumstances known only to the holder and their professional advisers. No recommendation is made by the Board in this regard.

6 Definitions

In this Notice of Meeting, capitalise terms have the following meanings:

AEDT

Annual Report or **2025 Annual Report** means the Directors’ Report, the Financial Report and Auditor’s Report for the year ended 30 June 2025.

Auditor’s Report means the auditor’s report on the Financial Report.

AGM or **Meeting** means the annual general meeting convened by the Notice of Meeting.

Board means the current board of directors of the Company.

Constitution means the Company’s constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors’ Report means the annual directors’ report prepared under Chapter 2M of the Corporations Act.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

FY26 On-Market Buy Back means the on-market buy back the subject of Resolution 3.

Notice of Meeting means this notice of meeting and Explanatory Memorandum in respect of the 2025 AGM.

Remuneration Report means the Remuneration Report set out in the Directors’ Report section of the Company’s annual Financial Report for the year ended 30 June 2025.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.