

Information Form and Checklist

Annexure 4 (Externally Managed Entities)

Name of entity

ABN/ACN/ARBN/ARSN

AI Private Opportunities Trust

697 001 184

This Annexure forms part of the Information Form and Checklist supplied by the entity named above to support its application for admission to the official list of ASX Limited (ASX) as an ASX Listing.

Nº Item

Location

1. A copy of the management agreement between the entity and its manager

Attachment 11 – Management Agreement dated 2 June 2026 between the Responsible Entity, Pengana Capital Limited (ACN 103 800 568, AFSL 226 566) (the Manager of the Trust) and GCM Grosvenor L.P. (the Investment Manager of the Trust).

Attachment 12 – Investment Management Agreement dated 2 June 2026 (but commencing on the date specified in paragraph 4 of Schedule 1) between, the Investment Manager of the Trust, the Manager of the Trust, and Pengana Capital Group Limited ((ACN 059 300 426, ASX: PCG).

2. Where in the Offer Document does it include a summary of the material terms of the management agreement (Guidance Note 26 section 8.1)?

Section 14.2 (“Management Agreement”) of the Product Disclosure Statement

Section 14.3 (“Investment Management Agreement”) of the Product Disclosure Statement

3. Is the entity an “investment entity” (other than a pooled development fund)?¹

Yes

If so, where in the management agreement does it provide that the manager may only end the management agreement if it has given at least 3 months’ notice (Listing Rule 15.16(a))?

Clause 10.3 (“Default of Manager”) (page 19) of the Investment Management Agreement

Clause 10.3 (“Default of Manager”) (page 15) of the Management Agreement

Does the management agreement provide for a fixed term?

If so, where in the management agreement does it state the term is for not more than 5 years (Listing Rule 15.16(b))?

Yes, the Initial Term of each of the Investment Management Agreement and the Management Agreement is a fixed term. The Responsible Entity has obtained in-principle relief from Listing Rule 15.16 to allow for a fixed term of 10 years.

Clause 10.1 (“Term”) of the Investment Management Agreement (page 19) and Management Agreement (page 15) state that the term is 10 years.

¹ An entity is an “investment entity” if, in ASX’s opinion, (a) its activities or the principal part of its activities consist of investing (directly or through a child entity) in listed or unlisted securities or futures contracts; and (b) its objectives do not include exercising control over or managing any entity, or the business of any entity, in which it invests.

Nº Item

Where in the management agreement does it provide that if it is extended past 5 years, it will be ended on 3 months' notice after an ordinary resolution is passed to end it (Listing Rule 15.16(c))?

Location

As noted above, the Responsible Entity has obtained in-principle relief from Listing Rule 15.16 to allow for a fixed term of 10 years.

Clause 10.2 ("Unitholder Termination") of the Investment Management Agreement (page 19) and the Management Agreement (page 15) provide for this termination process after the initial 10 year term.