

March 28, 2022

Nomura Asset Management Co., Ltd.

**Notice regarding written resolution for early termination and amendment to the basic terms and conditions of “NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange Traded Fund” (Code: 1323)**

Nomura Asset Management Co., Ltd. will proceed with a written resolution, as required by laws and regulations, for early termination and significant changes to the basic terms and conditions of the trust deed (hereinafter referred to as “the Amendments”) of the NEXT FUNDS FTSE/JSE Africa Top40 Linked Exchange Traded Fund (Code:1323) (hereinafter referred to as “the Fund”).

As a part of the procedures for the written resolution, we have set April 14, 2022 as the record date and have determined that beneficiaries (holders of the Fund) in the beneficiary registry as of the record date may exercise voting rights.

If, as a result of the procedures for the written voting, the total number of units of beneficial interest held by beneficiaries who approve the resolution (this includes beneficiaries who are considered to be in favor of the resolution, and the same shall apply hereinafter) is two-thirds or more of the total number of units of beneficial interest as of April 14, 2022, then we will notify the authorities, implement the Amendments to the trust deed on July 25, 2022, and carry out early termination on July 26, 2022. In this case July 26, 2022 will be the trust termination date.

Schedule

Following is the schedule in the event the early termination movement and the Amendments are passed:

March 28, 2022: Designated Security Under Supervision (Confirmation) on TSE

June 24, 2022: Designated Security to Be Delisted on TSE

July 22, 2022: Final date of trading on TSE

July 25, 2022: Effective date of the Amendments

July 25, 2022: Date of delisting from TSE

July 26, 2022: Trust termination date

September 2, 2022: Payment of redemption proceeds will begin

#### Reason for early termination and the Amendments

- (i) The inception date of the Fund is July 25, 2008. It has been in operation for approximately 14 years; however, the assets under management have not increased. For more than four years the number of units of beneficial interest has remained below the two million threshold, which is one of the conditions allowing for the trust contract to be canceled and the trust terminated (1,014,404 units as of March 25, 2022). We will carry out early termination because we have determined that the Fund's assets under management are unlikely to increase in the future.
- (ii) In order to facilitate this early termination, we will make the necessary amendments to the basic terms and conditions of the Fund's trust deed.

#### Written resolution

Beneficiaries as of April 14, 2022 may exercise their voting rights on this proposal until June 22, 2022. If the early termination movement passes, the Fund will make the necessary amendments to the basic terms and conditions of the Fund's trust deed. If the movement does not pass, the Fund will not make the changes or proceed with early termination.

#### Suspension of subscription applications and redemption requests

If the early termination movement passes, we will stop accepting subscription applications on June 29, 2022 and redemption requests on July 25, 2022.