

SWITCH FORM - Transfer between existing Funds

ABN 84 119 339 052 AFSL 307727

Use this Switch Form ("Form") to switch investments between the following ClearBridge Investments Limited ("ClearBridge") funds, ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units, ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units, ClearBridge RARE Infrastructure Income Fund - Hedged Class A and Class B Units, ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units and ClearBridge RARE Emerging Markets Fund (each "Fund"). Prior to completing this Form, please consider the current Product Disclosure Statement ("PDS") and Additional Information Booklet ("AIB") for the applicable Fund, which can be found on ClearBridge's website www.clearbridgeinvestments.com.au or by contacting the ClearBridge Client Service Team. We recommend that you check for any tax implications of this switch with your tax adviser before proceeding. A switch is processed by us as a 'redemption to sell' and an 'application to buy'. The relevant buy-sell spreads will apply.

The completed and signed Form must be received, identified, and accepted by **4:00pm** on a Business Day (each day that is not a Saturday, Sunday, a public holiday or bank holiday in New South Wales) to be processed with the application price and redemption price calculated for that day. The Form must be correctly completed. Neither ClearBridge nor the Responsible Entity, Franklin Templeton Australia Limited ("Franklin Templeton") will be responsible for any postal or service delivery delay or failure.

The information you are providing is taken at face value. Any discrepancies within the instructions will be raised through the usual processing procedures. If you are switching to a Fund into which you do not currently invest, the minimum initial investment of \$20,000 will apply other than for the following exceptions: a minimum of \$5,000,000 for the ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units.

If you are switching to a Fund into which you currently invest, the minimum additional investment of \$5,000 will apply other than for the following exceptions: a minimum of \$100,000 for the ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units.

The switch cannot result in your investment falling below the minimum holding value of the Fund.

Please see page 3 of the relevant PDS(s) for further information on minimums and minimum holding values.

Please submit your completed form by: Email to: clearbridge@linkmarketservices.com.au Fax to: +61 2 9287 0332
Post to: Link Market Services Limited, Locked Bag 5038, Parramatta NSW 2124
Attention: MFO Registry Operations

If you have any questions about completing this Form please contact the ClearBridge Client Service Team on +61 2 9397 7351

1. UNITHOLDER DETAILS

Account number

Account name (in full):

For example "A Citizen Pty Ltd ATF Citizen Super Fund"

2. SWITCH FROM

Please select the Fund(s) and specify the number of units or dollar amount you wish to switch. If you wish to switch your entire unit holding, please tick the box provided next to the applicable Fund(s).

| FUND NAME | DOLLAR AMOUNT TO BE SWITCHED \$AUD OR | NUMBER OF UNITS TO BE SWITCHED OR | FULL SWITCH |
|--|--|--------------------------------------|----------------|
| ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units APIR Code: TGP0008AU | \$ | | |
| ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units APIR Code: TGP0034AU | \$ | | |
| ClearBridge RARE Emerging Markets Fund APIR Code: TGP0015AU | \$ | | |
| ClearBridge RARE Infrastructure Income Fund - Hedged Class A Units APIR Code: TGP0016AU | \$ | | |

CLEARBRIDGE RARE FUNDS

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ClearBridge RARE Infrastructure
Income Fund - Hedged Class B Units

\$

APIR Code: SSB4647AU

ClearBridge RARE Infrastructure
Income Fund - Unhedged Class A Units

\$

APIR Code: SSB6649AU

3. SWITCH TO

I/we received professional financial advice before deciding to invest in the Fund/s

Please select the Fund you wish to switch to.*

DISTRIBUTION OPTION**

| FUND NAME | PLEASE TICK THE FUND BELOW | REINVEST | PAID TO NOMINATED BANK ACCOUNT*** |
|---|----------------------------|----------|-----------------------------------|
| ClearBridge RARE Infrastructure Value Fund - Hedged Class A Units APIR Code: TGP0008AU | | | |
| ClearBridge RARE Infrastructure Value Fund - Unhedged Class A Units APIR Code: TGP0034AU | | | |
| ClearBridge RARE Emerging Markets Fund APIR Code: TGP0015AU | | | |
| ClearBridge RARE Infrastructure Income Fund - Hedged Class A Units APIR Code: TGP0016AU | | | |
| ClearBridge RARE Infrastructure Income Fund - Hedged Class B Units APIR Code: SSB4647AU | | | |
| ClearBridge RARE Infrastructure Income Fund - Unhedged Class A Units APIR Code: SSB6649AU | | | |

*Should you wish to switch into more than one Fund, please complete as many relevant forms as required.

**The distribution option above will apply only to the Switch To account. Should you wish to update the distribution option for your Switch From account, you will need to complete a 'Change of Details Form' available at www.clearbridgeinvestments.com.au.

***Distributions for your Switch To account will be deposited into your existing nominated bank account as previously advised to us. If you have not previously nominated a bank account or wish to change your nominated bank account, please complete a 'Change of Details Form' available at www.clearbridgeinvestments.com.au.

4. DECLARATION & SIGNATURES

In switching out of the Fund and applying for units in another Fund, the Applicant acknowledges and declares that:

- They have received, read and understood the latest copy of the relevant PDS and Additional Information Booklet and agree to be bound by the provisions set out in the PDS and the Fund's constitution, as amended from time to time.
- They will provide further information or personal details to the Responsible Entity if required to meet their obligations under any Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) law, Common Reporting Standard (CRS), FATCA and other rules and regulations.
- If the Switch Form is incomplete or signatures do not match our records, the Responsible Entity will not process the Form and will notify the Applicant.
- All the details in this Form are true and correct, and they agree to notify the Responsible Entity immediately if there is any change to such details.
- They have read the information on privacy and personal information contained in the PDS and consent to their personal information being collected, used and disclosed in accordance with the PDS and Franklin Templeton's Privacy Policy.
- The Applicant acknowledges that investments in the Funds are subject to investment risk, including possible delays in repayment and loss of income and capital invested. None of Franklin Templeton or any of its related bodies corporate, affiliates, associates or officers guarantees any particular rate of return or the performance of any Fund, nor do they guarantee repayment of capital.

Please note signatures must match the signing authority held on file for your account.

Who needs to sign this Form:

Individual – where the investment is in one name, the account holder must sign.

Joint Holding – where the investment is in more than one name, all of the account holders must sign.

Companies – where the company has a sole director who is also the sole company secretary, this Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this Form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the Form is signed.

Trust – the trustee(s) must sign this Form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney – if you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney document that includes Certificate of Witness and Statement of Acceptance and certified Identification Document of the Power of Attorney. I/ we attest that the Power of Attorney has not been rescinded or revoked and that the Donor is still living.

| | | | | |
|-----------|---|-------|---|---|
| Signature | Name and company title, if relevant (e.g. Director, Secretary) | Date: | / | / |
|-----------|---|-------|---|---|

| | | | | |
|-----------|---|-------|---|---|
| Signature | Name and company title, if relevant (e.g. Director, Secretary) | Date: | / | / |
|-----------|---|-------|---|---|