

MACQUARIE COLLECTIVE FUNDS PUBLIC LIMITED COMPANY
10 Earlsfort Terrace
Dublin 2
Ireland

If you have sold or transferred all of your shares in Macquarie Collective Funds plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Re: Macquarie Collective Funds plc (the “Company”) – Termination Basis of Accounting and Proposed Fund Mergers

Dear Shareholder,

We refer to the annual report and audited financial statements for the Company for the year ended 31 March 2019 (the “Financial Statements”) that accompany this letter.

The purpose of this letter is to inform you that the Financial Statements have been prepared on a termination basis of accounting and to explain the rationale for this.

The board of directors of the Company has resolved to approve a proposal to merge the sub-funds of the Company (the “Merging Funds”) into newly established sub-funds of Macquarie Fund Solutions, an investment company with variable capital (*société d’investissement à capital variable*) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended, and authorised by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “Receiving Funds”) subject to: (i) the prior approval of the Central Bank of Ireland; and (ii) the prior approval of the shareholders in each Merging Fund by way of a special resolution.

The merger proposal has come about following a process of rationalisation by Macquarie Group and Macquarie Investment Management Advisers, a series of Macquarie Investment Management Business Trust, of its fund range.

It is intended that each proposed merger shall be effected in accordance with Part 7 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and Part I, Chapter 8 of the Luxembourg law of 17 December 2010 on undertakings for collective investment in transferable securities.

Each merger is subject to: (i) the prior approval of the Central Bank of Ireland; and (ii) the prior approval of the shareholders in each Merging Fund by way of a special resolution.

It is intended that full details of the proposed merger will be provided to shareholders in each Merging Fund following approval of the merger proposal by the Central Bank and that an extraordinary general meeting of the shareholders in each Merging Fund will be convened to consider and, if appropriate, approve each merger.

In the event that the proposed mergers are approved by the Central Bank and by the requisite majority of shareholders in each Merging Fund, it is intended that the Company shall be terminated.

Yours faithfully



Director
For and on behalf of
Macquarie Collective Funds plc

Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Investment Manager, none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.