

MACQUARIE COLLECTIVE FUNDS PUBLIC LIMITED COMPANY
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Date: 21 November 2019

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in the Delaware Investments Emerging Markets Fund (the “Fund”), a sub-fund of 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.

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of the Company dated 13 June 2018 and the supplement for the Fund dated 26 November 2018, as may be amended from time to time (together, the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the Company or from the local representative of the Company in any jurisdiction in which the Company is registered for public distribution.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dear Shareholder,

We refer to the circular issued to you on 25 October 2019 (the “**Circular**”) in respect of the proposed merger of the Fund with Macquarie Emerging Markets Fund (the “**Receiving Fund**”), a sub-fund of Macquarie Fund Solutions (the “**Merger**”).

The purpose of this notice is to inform you that at the extraordinary general meeting (“**EGM**”) of the Fund held on 20 November 2019, a resolution approving the Merger of the Fund into the Receiving Fund, on the basis of the terms submitted to the Central Bank of Ireland, was passed by the Shareholders. The Merger will now take effect on 31 January 2020 (the “**Effective Date**”).

On the Effective Date, Shares of the Receiving Fund will be credited to investors in the Fund. In return, the Receiving Fund will receive the assets of the Fund.

The latest time for the receipt of an application to redeem shares of the Fund prior to the Effective Date shall be 5:00pm (Irish time) on 23 January 2020. Such redemptions shall be free of any charges and subject to the usual procedures set out in the Prospectus. Please note that Shareholders who have not submitted an application to redeem shares by 5:00pm (Irish time) on 23 January 2020, will thereby not have redeemed out of the Fund prior to the Effective Date, and, irrespective of whether or how they voted at the EGM, shall, on the Effective Date, become shareholders in the Receiving Fund and their Shares in the Fund will cease to have any value or effect.

No further Shareholder meeting or vote is necessary in connection with the above. Shareholders should carefully review this notice and the Circular and are encouraged to consult with their legal and tax advisors with respect to the contents.

You will receive at a later date additional operational details about the Receiving Fund, including transfer agent contact details, dealing details, etc. Also, you may be contacted by the Receiving Fund's transfer agent for additional details related to your account opening.

If you have any questions in relation to the contents of this circular, please contact your investment advisor/consultant or the Investment Manager.

Yours faithfully,



Director
For and on behalf of
Macquarie Collective Funds plc

Other than Macquarie Bank Limited ("MBL"), 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.