

21 April 2022

Dear Sirs/Madam

Re: The statutory merger of Brooks Macdonald Group companies

We write to inform you of the forthcoming merger of two companies within our Group, namely:

- Brooks Macdonald Asset Management (International) Limited ("BMI"); and
- Brooks Macdonald Retirement Services (International) Limited ("BMRSI").

BMI is the parent company of Brooks Macdonald International Fund Managers Limited and is also the Investment Manager to Brooks Macdonald International Investment Funds Limited and Brooks Macdonald International Multi Strategy Fund Limited.

This letter explains:

- Why we have decided to merge these companies; and
- The steps we are taking to bring the merger about;

Why have we decided to merge these companies?

The merger will simplify our group structure and better reflects how we deliver services to clients, intermediaries and other stakeholders outside of the United Kingdom.

BMI and BMRSI are both wholly-owned subsidiaries of Brooks Macdonald Group Plc, incorporated in Guernsey and Jersey, respectively. They provide services to international clients from offices in Guernsey, Jersey and the Isle of Man.

Our offices in these jurisdictions already work closely together, sharing resources, skills and experience to provide discretionary investment management and other services.

Brooks Macdonald International Fund Managers Limited.
Registered Office and principal place of business: 5 Anley Street, St Helier, Jersey, JE2 3QE
Brooks Macdonald International Fund Managers Limited is authorised by the
Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1988.

Even so, each company is subject to individual regulatory and statutory requirements and must maintain independent corporate records. The merger will therefore remove this duplication.

What steps are we taking to bring about the merger?

We will merge the companies via a statutory process available to companies domiciled in Guernsey and Jersey.

The merger will result in a single company, domiciled in Jersey, registered under the name Brooks Macdonald Asset Management (International) Limited and using the trading name Brooks Macdonald International. A new registration number will be provided to the company on completion of the merger.

There will be no changes whatsoever to our team or to our office locations as a consequence of the merger.

The merged company's registered office will be at our existing offices in Jersey at 5 Anley Street, St Helier, Jersey, JE2 3QE.

We will operate branches in Guernsey at 1st Floor Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 2HH, and the Isle of Man at Exchange House, 54-62 Athol Street, Douglas, Isle of man, IM1 1JD.

The merger is forecast to take place on or around 31 May 2022, subject to relevant regulatory approvals being granted.

We are happy to provide any information you may need about the merged company. That said, we can confirm that:

- The merged company will be registered in Jersey (whereas BMI was historically registered in Guernsey);
- The merged company will receive a new registration number when the merger takes place.
- The merged company shall remain a wholly-owned subsidiary of Brooks Macdonald Group Plc – there will be no change of ownership of the company;
- The board membership of the new company will be the same as the board of BMI;

- The senior management and executive team will not change;
- The merged company will have regulatory permissions to carry out all services that could historically be carried out by BMI or BMRSL.

Yours sincerely

A handwritten signature in black ink, appearing to be 'RH', with a small flourish at the end.

Richard Hughes

Director

Brooks Macdonald International Fund Managers Limited