

Brooks Macdonald Investment Funds Plc
(an umbrella fund with segregated liability between sub-funds)

1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

25 June, 2019

Re: Brooks Macdonald Investment Funds Plc (the "Company")
- Brooks Macdonald Defensive Capital and Income Fund (the "Fund")

Dear Shareholder

Further to our communication dated 10 May, 2019 (the "Previous Communication"), we are writing to you to provide you with a final reminder with respect to the steps to be taken by you in order for you to receive your share of the £3.4 million payment (the "BM Payment") from Brooks Macdonald Asset Management (International) Limited (the "Investment Manager") and to confirm that the deadline for the return by you of a validly executed Letter of Waiver to the Investment Manager is 4 September, 2019 (the "Deadline Date"). Please note that this is an absolute and final deadline.

We are advised that a significant proportion of the shareholders, by value, have completed Letters of Waiver and received their proportionate share in the BM Payment. However, a significant proportion of shareholders, by number, have so far either (i) failed to complete and return a Letter of Waiver or (ii) completed and return an invalid Letter of Waiver. Accordingly, they will not have received their share of the BM Payment.

If you do want to receive your share of the BM Payment, we strongly urge you to review the instructions for completion of the Letter of Waiver set out below and return a validly completed Letter of Waiver to Brooks Macdonald as soon as possible and, in any event, no later than the Deadline Date. If you do not do so, you will not share in the BM Payment.

Shareholder action required

A Letter of Waiver was included as part of the Circular dated 2 March, 2019 which included a statement of holdings (the "Statement of Holdings") which was personalised to each Shareholder specifying the number of shares held by that Shareholder in the Fund (in each class of shares, as relevant).

Should you wish to receive your share of the BM Payment, please proceed without delay as follows:

- (a) execute the Letter of Waiver (ensuring that the person(s) who execute same have authority to do so on your behalf).

Note: the Letter of Waiver must be completed by the registered shareholder only. Where you, as the registered shareholder, must obtain instructions from the ultimate beneficial owner before completing the Letter of Waiver we suggest you obtain such instruction immediately to ensure completion and return of a validly executed Letter of Waiver before the Deadline Date;

Registration Number: 454277
Directors: Brian Gannon and Andrew Plomp (British)
Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

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(b) date the Letter of Waiver;

(c) in relation to Appendix 2 to the Letter of Waiver:

(i) complete **both**:

1. the details of the class of shares in the Fund (in column A of Part One thereof); and
2. the number of shares of each such class (in column B of Part One thereof).

in respect of which you wish for the Letter of Waiver to apply ("Waiver Shares").

(ii) in Part Four thereof, provide as much detail as possible in respect of the bank account of the registered shareholder into which your share of the BM Payment is to be paid;

(iii) in Part Five thereof, complete the details of the nominated individual with whom requests can be made to satisfy the requirements of the Escrow Agent (or its account bank) in the context of anti-money laundering, terrorist financing, bribery and corruption or similar legal requirements which may be required to enable the Escrow Agent to procure the release of funds concerned from the Escrow Account, if necessary.

Note: In the case of an institutional investor, this would usually be someone at the institutional investor with knowledge of the matter and the authority to give instructions; and, in the case of a natural person, is most likely to be that natural person themselves;

(d) having carefully ensured that all of the steps outlined in (a), (b) and (c) above have been complied with, **return the full Letter of Waiver (including the Statement of Holdings) to:**

Brooks Macdonald Group plc
72 Welbeck Street
London, W1G 0AY
United Kingdom
FAO: Simon Broomfield

Please note:

1. Should you fail to properly undertake all of the steps outlined above in relation to the Letter of Waiver, it may not be possible for the Letter of Waiver provided by you to be deemed valid by the Investment Manager, in which case you may not receive the relevant amount of the BM Payment to which you which you would otherwise be entitled to.
2. In order to be valid, the steps outlined above must be undertaken, and the Letter of Waiver concerned received by the Investment Manager **on or before the Deadline Date**.

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3. The BM Payment is separate and in addition to the final distribution of the cash proceeds of the Fund issued to you on 10 May, 2019.
4. Should you have any queries in respect of the completion of your Letter of Waiver please contact Simon Broomfield at Brooks Macdonald Group Plc directly (email: simon.broomfield@brooksmacdonald.com / tel: +44 20 7499 6424).

Yours faithfully,

Brooks Macdonald Investment Funds Plc

Registration Number: 454277

Directors: Brian Gannon and Andrew Plomp (British)

Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

McCANN FITZGERALD

To be returned to:

Brooks Macdonald Group plc
72 Welbeck Street
London, W1G 0AY
United Kingdom
FAO: Simon Broomfield

LETTER OF WAIVER CONCERNING THE BROOKS MACDONALD DEFENSIVE CAPITAL
AND INCOME FUND, A SUB FUND OF BROOKS MACDONALD INVESTMENTS FUNDS PLC

Brooks Macdonald Investments Funds PLC (the "Company")
First Floor
2 Grand Canal Square
Grand Canal Harbour
Dublin 2
For the attention of the Directors

Brooks Macdonald Asset Management (International) Limited (the "Investment Manager")
First Floor
Liberation House
Castle Street
St Helier
Jersey
United Kingdom

Brooks Macdonald Asset Management Limited ("BMAM")
72 Welbeck Street
London W1G 0AY
United Kingdom

RE: The Brooks Macdonald Defensive Capital and Income Fund (the "Fund").

Dear Sirs

1. I/We are am/are executing this letter as the holder of shares ("Shares") issued by the Company in relation to the Fund at 1 April, 2019 in the class(es) and in the amount of each such class specified in the statement of holdings (the "Statement of Holdings") which is contained in Appendix 1 (the party concerned, the "Waiving Party").
2. The Waiving Party has received a communication from the Company on 12 March 2019 (the "Communication") in relation to a proposal made by the Investment Manager for the resolution of a dispute, as described in the Communication, between the Company and the Investment Manager. A deed of settlement is proposed to be executed by the Company, the Investment Manager and BMAM (the "Deed of Settlement") subject to shareholders of the Company voting by special resolution whether to enter into the Deed of Settlement and by ordinary resolution that the giving effect to by the directors of such Deed of Settlement shall be deemed to constitute an action in the best interests of the Company (the "EGM Resolutions").
3. In accordance with the terms of the Deed of Settlement, a payment will be made by the Investment Manager no later than 5 Business Days following the execution and exchange of the Deed of Settlement by all the parties thereto (the date such payment is made, the "Escrow Payment Date") into an escrow account (the "Escrow Account") held on trust by an independent third party escrow agent (the "Escrow Agent") in the amount of GBP£3.4 million (the "Payment Amount").
4. In consideration for the Waiver Payment (as defined below), and conditional upon the EGM Resolutions having been passed, and in the Waiving Party's capacity as the holder of those shares identified in column B of Part One of Appendix 2 to this letter of waiver (the "Waiver Shares") (and in respect of any rights or entitlements whatsoever in respect of the Waiver Shares):

- a. the Waiving Party hereby expressly and irrevocably waives any right or entitlement to pursue any legal action, right or claim howsoever arising now or in the future against the Investment Manager, the Company, the Fund and / or any of the Investment Manager's, the Company's or the Fund's respective affiliates (that term to include but not be limited to any of their respective holding companies, subsidiaries or subsidiaries of their holding companies or any company in common ownership, as those terms are defined by Sections 7 and 8 of the Companies Act 2014), representative(s), principal(s), agent(s), officer(s) and / or director(s), whether past or present, of a person or body corporate, as the case may be) ("Related Parties") in connection with or related to the Dispute (as that term is defined in the Deed of Settlement) and the Waiver Payment is in full and final settlement of all and any claims, howsoever arising, whether as shareholder and/or creditor, against the Investment Manager, the Company, the Fund and / or any of their respective Related Parties including but not limited to rights, claims or causes of actions in contract, tort, equity, common law, statute or under the constitutional documents of any body corporate or other entity (to include any claim that the Waiving Party might be entitled to commence in the name of the Company whether as a derivate action or otherwise) or under the Constitution or the laws of the European Union, the United States of America or elsewhere, or any claim which involves the bringing of a derivative action on behalf of the Company in connection with or related to the Dispute; and
- b. the Waiving Party hereby expressly and irrevocably waives any right or entitlement to claim any loss in respect of the Waiver Shares in connection with or related to the Dispute,

PROVIDED THAT, for the avoidance of doubt, and strictly without prejudice to any of the foregoing the Waiving Party acknowledges, confirms and agrees if, for whatever reason the Waiving Party was to make a claim against the Investment Manager, the Company, the Fund and / or any of the Investment Manager's, the Company's, or the Fund's Related Parties, in the future of whatever nature in its capacity as the former holder of shares in the Company, the maximum loss which it will be possible for the Waiving Party to recover in such proceedings shall be reduced by the Waiver Percentage (as determined in accordance with Part Three of Appendix 2 below), relative to the amount it would have been possible for the Waiving Party to recover absent this letter of waiver.

5. Conditional on:

- a. the EGM Resolutions having been passed;
- b. the due execution of this letter of waiver by the Waiving Party;
- c. the duly executed and complete Letter of Waiver (to include the appendices) having been received by Brooks Macdonald Group Plc to the address set out below within 90 Business Days (being a day (other than a Saturday or Sunday) on which banks are open for general business in Ireland) of the Escrow Payment Date:

Brooks Macdonald Group plc
72 Welbeck Street
London, W1G 0AY
United Kingdom
FAO: Simon Broomfield,

- d. the Waiving Party thereafter having complied with relevant requests which may be required in order to satisfy the requirements of the Escrow Agent (or its account bank) in the context of anti-money laundering, terrorist financing, bribery and corruption, account verification or similar legal or administrative requirements which may apply to enable the Escrow Agent to procure the release of the Waiver Payment from the Escrow Account (and in this regard the Waiving Party nominates the person(s) named in Part Five of Appendix 2 for the purposes of co-ordinating the response of the Waiving Party in relation to such requests, and authorises the parties to whom this letter is addressed, or their respective agents, to contact the named person(s) in this regard) (the "Nominated Liaison"),

the Waiving Party shall be entitled to receive a share of the Payment Amount to the Designated Account (as defined below) such share to be calculated as an amount equal to equal to the Payment Amount multiplied by the Payment Percentage (as determined in accordance with Part Two of Appendix 2 below) (the "Waiver Payment").

6. The Waiving Party expressly authorises and instructs the Waiver Payment to be made to the bank account details of which are contained in Part Four of Appendix 2 to this waiver (the "Designated Account") and understands that if the details provided in respect of the Designated Account are insufficient, it will not be possible for the Waiver Payment to be processed.
7. The Waiving Party hereby irrevocably acknowledges that, prior to and at the time of signing this waiver, the Waiving Party had the opportunity to take independent legal advice in relation to this waiver and has either done so or waived its entitlement to do so.
8. The Waiving Party hereby irrevocably acknowledges that in entering into this waiver it does not rely on any statement, representation, warranty or understanding from the Company, the Fund, the Investment Manager, their respective Related Parties or otherwise.
9. The Waiving Party hereby irrevocably warrants and represents that:
 - a. the Waiving Party has full and complete capacity to enter into this letter;
 - b. the person(s) executing this letter has full and complete authority to act on behalf of the Waiving Party and to bind the Waiving Party to this letter; and
 - c. confirms and agrees that no addressee hereof is under any obligation to look behind or investigate the Waiving Party's capacity or authority (or that of the person(s) who have signed this letter on behalf of the Waiving Party).
10. Where, in the sole opinion of the Investment Manager, but without prejudice to paragraph 9 above, this letter has been inadequately completed or executed by or on the Waiving Party, the Investment Manager shall have sole discretion to determine whether, in the circumstances, to make the Waiver Payment to the Waiving Party provided that, where the Waiver Payment is in fact made to any Waiving Party, this shall be regarded as conclusive evidence that the letter is binding on the Waiving Party notwithstanding any potential inadequacies in the completion or execution by the Waiving Party of this letter.
11. This letter and any disputes or claims arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of the Republic of Ireland. The courts of the Republic of Ireland shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this letter or its subject matter or formation (including non-contractual disputes or claims).

McCANN FITZGERALD

12. In the event of a conflict between anything in this letter and the Circular, the terms of this letter shall take priority.

Dated: _____ 2019

Signed for and on behalf of the Waiving Party

By: _____ (**Print name here**)

_____ (** Sign name here**)
who is authorised to do so

Appendix 2

Part One

A Share Class **** Waiving Party to complete ****	B Waiver Shares **** Waiving Party to complete ****
Sterling R Non-Reporting	_____
Sterling R Reporting	_____
Euro R Non-Reporting	_____
US Dollar R Non-Reporting	_____
Sterling I Non-Reporting	_____
Sterling I Reporting	_____
Euro I Non-Reporting	_____
US Dollar I Reporting	_____
Euro I Reporting	_____
US Dollar I Reporting	_____
Sterling S	_____
Euro S	_____
US Dollar S	_____
Singapore Dollar S	_____

Part Two

"Payment Percentage" means the per centage amount represented by $B/DM \times 100$, where:

"B" is the aggregate amount which would be due to a holder of the specified number of Waiver Shares in each relevant class as contained in column B of Part One of this Appendix 2, from the Distribution Monies on the Relevant Date (in respect of the Waiver Shares only, and not in respect of any other Shares held by such holder),

"DM" means "Distribution Monies", as that term is used in the Deed of Settlement; and

The term **"Relevant Date"** has the meaning given to that term in the Deed of Settlement.

Part Three

"Waiver Percentage" means the per centage amount represented by $B/A \times 100$, where

"A" is the amount which would be due, or which has been paid, to the Waiving Party from the Distribution Monies on the Relevant Date relating to its holding of the Shares specified in the Statement of Holdings;

"B" is the aggregate amount which would be due to a holder of the specified number of Waiver Shares in each relevant class as contained in column B of Part One of this Appendix 2, from the Distribution Monies on the Relevant Date (in respect of the Waiver Shares only, and not in respect of any other Shares held by such holder); and

The terms **"Distribution Monies"** and **"Relevant Date"** have the meaning given to those terms in the Deed of Settlement.

Part Four

Designated Account details:

(**Waiving Party to complete when returning the waiver**)

Account Name: _____
Account Number: _____
Bank: _____
Sort Code: _____
Swift/BIC: _____
IBAN Number: _____

Part Five

Details of Nominated Liaison:

(**Waiving Party to complete when returning the waiver**)

Name: _____
Address: _____

Telephone: _____
E-mail: _____