

Notice of Termination

Fidante Partners Limited (**Fidante**), in its capacity as Responsible Entity of the following Funds (**Funds**):

MCP Australian Share Income Fund
Merlon Australian Equity Income Fund

has determined it is in the best interests of unitholders to terminate the Funds and distribute the Funds' net proceeds to unitholders. In accordance with the terms of the Funds' constitution, Fidante resolved to terminate the Funds on 19 November 2024 (**Termination Date**).

Reason to Terminate

The Funds have been reducing in fund size for a number of years and the Responsible Entity in agreement with Merlon Capital Partners Pty Ltd (**Merlon**) have concluded that they are no longer considered to be economically viable.

Wind-up process

We will have an orderly process to realise the assets of the Funds. On a later date after the Termination Date, net proceeds will be distributed to remaining unitholders according to the number of units held. The final termination payment/s will be made to unitholders nominated bank account in due course.

What unitholders need to do - Bank Account Details

Unitholders should check their details to ensure they have provided us with current bank account details. If required, unitholders can update their bank account details by completing a change of details form from our website: <https://fidante.com/au/FIDA-Change-of-Details-Form.pdf> and return as soon as possible to:

Fidante Partners

Reply Paid 86049

Sydney NSW 2001 (no stamp required)

If we do not have bank account details on file, we will be unable to make any termination payments to unitholders until they supply their updated bank account details.

A full breakdown of components of the termination payment/s will be provided in investor's AMMA statement which we will send out following the end of the respective financial year.

Can I retain my investment with Merlon?

Merlon offers access to a range of funds, including the Merlon Australian Share Income Fund (**MASIF**), in which these Funds currently invests to achieve their exposure to the Australian share market. For more information on MASIF and other Merlon funds, please visit the Fidante website at www.fidante.com.au or by contacting your financial adviser. You should always read the relevant Product Disclosure Statement (**PDS**) and Target Market Determination (**TMD**) before you decide to invest. These documents can be found on Fidante's website. We recommend you seek advice from a financial adviser.

Wind Up Costs

No Fund termination or wind-up costs will be passed on to investors.

What does this mean for investors?

To ensure all investors in the Funds are treated fairly and equally, from the Termination Date redemptions of units will cease. The Funds will be unable to accept any applications or reinvestment of distributions in respect of the Funds. During the winding up of the Funds we will continue to act in the best interests of unitholders and in accordance with the Funds' constitution.

Please note portfolio assets remain subject to market movements until they have been fully realised. During the wind-up process, the Funds are expected to hold an increasing component of cash.

Further information

Unitholders should seek their own tax advice in relation to the taxation implications of receiving termination payments, taking into account their own particular set of circumstances. If you have any questions regarding the Fund/s or the wind-up process, please contact your financial adviser, or call the Fidante Investor Services team on 1300 721 637 or +61 2 8023 5428 from outside Australia during Sydney business hours.

Please see the next page for a list of Frequently Asked Questions.

We thank you for your patience throughout the wind-up of the Funds.

Frequently Asked Questions

Does Fidante have the right to terminate the Funds without unitholders approval?

Yes, the Funds' constitutions provides Fidante the right to terminate the Funds and commence the termination and wind-up process and does not require a resolution or approval from unitholders.

Are the assets liquid and able to be sold at market prices?

We expect the portfolio liquidation process to be straightforward, with transaction costs within the range of typical market-based transaction costs for the Funds.

Can investors make applications into or redemptions from the Funds?

No, applications, reinvestments of distributions and redemptions have been suspended effective from the termination date, 19 November 2024. This means any application or redemption received after 3.00pm on the 18 November 2024 will not be processed.

What unit price will I receive for the termination and will all investors receive the same price?

Unit prices are determined in accordance with the Funds' constitutions. The unit price is based on the net asset value (**NAV**). NAV is the value of all the Fund's assets less the value of the Fund's liabilities at the time of sale. When calculating the NAV, we must use the most recent determination of the liabilities.

Once the sale of assets is complete and the determination of liabilities is complete, we will be able to calculate the NAV.

Unitholders will receive a proportional share of the NAV according to the number of units held.