

14 December 2023

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR ATTENTION

**Approval of Scheme of Arrangement (Scheme)
proposed by Link Fund Solutions Limited
(LFSL) in relation to the LF Equity Income
Fund
(formerly known as the LF Woodford Equity Income Fund) (the
WEIF)**

Capitalised terms used in this notice have the meanings given to them in the Explanatory Statement for the Scheme unless otherwise defined or the context so requires.

Under the Companies Act 2006, a scheme of arrangement requires the support of a majority in number, representing at least 75% by value, of those persons who attend and vote (in person or by proxy) at a meeting of scheme creditors.

LFSL is pleased to announce that the Scheme was approved by the required majority of Scheme Creditors who attended and voted (in person or by proxy) at a meeting of Scheme Creditors held on 13 December 2023 (the **Scheme Meeting**). Work is ongoing to verify the votes cast at the Scheme Meeting. However, provisional numbers are set out below. The final numbers will be released prior to the Sanction Hearing.

Over 54,000 Scheme Creditors voted at the Scheme Meeting. LFSL is grateful to all Scheme Creditors who voted on the Scheme.

Provisional result of the Scheme Meeting

Further, provisional, information on the outcome of the Scheme Meeting is provided below.

	Number For (%)	Number Against (%)	Value For¹ (%)	Value Against¹ (%)
Individual Scheme Creditors:² who voted in person at the Scheme Meeting or appointed a proxy to vote on their behalf	90.2%	9.8%	85.5%	14.5%
Individual Scheme Creditors:² who voted by an Authorised Representative ³	99.4%	0.6%	98.7%	1.3%
Institutional Scheme Creditors⁴	100.0%	0.0%	100.0%	0.0%
Total	93.7%	6.3%	96.1%	3.9%

Notes

1. In accordance with the Order of the High Court dated 12 October 2023, Scheme Creditors' votes were valued at their proportionate share of the FCA Total Amount of £298,403,919.
2. Individual Scheme Creditors comprise all Scheme Creditors other than Institutional Scheme Creditors (see note 4 below).
3. Scheme Creditors were permitted to submit a Voting Form in their own name, or have an Authorised Representative do so on their behalf. Authorised Representatives included wealth managers and other financial intermediaries with authority to vote on their Scheme Creditor clients' behalf, trustees, and executors of estates.
4. Institutional Scheme Creditors are corporate entities (i.e. not natural persons) who held a beneficial interest in the WEIF as at the Record Date. Institutional Scheme Creditors include (among others) 'funds of funds', pension funds, and custodians.

The Sanction Hearing

Given the strong show of support from Scheme Creditors, LFSL intends to seek an order from the Court approving or "sanctioning" the Scheme at a hearing on 18 January 2024 (the **Sanction Hearing**). If approved by the Court, the Scheme will affect all Scheme Creditors, including those who voted against the Scheme or who did not vote.

Scheme Creditors who support the Scheme or who otherwise do not wish to oppose LFSL's application to Court for an order sanctioning the Scheme do not need to take any further action. LFSL will announce the result of the Sanction Hearing on the Scheme Website (available at: www.lfwoodfordfundscheme.com/).

Scheme Creditors or other persons who wish to make submissions at the Sanction Hearing should refer to the Convening Order, which is available on the Scheme Website at <https://lfwoodfordfundscheme.com/documents/>.

Further information about the Scheme

The purpose of the Scheme is to settle all actual, potential, alleged, threatened or disputed claims that Scheme Creditors may have against LFSL.

LFSL believes that the Scheme is the best outcome for Scheme Creditors because it offers a significant payment from a fund of up to £230 million (the **Settlement Fund**), as well as certainty of payment in the near future. If the Scheme is approved, the first payment is expected to occur in the first quarter of 2024. Further information about the Scheme can be found in the Explanatory Statement, which is available in the documents section of the Scheme Website (available at <https://lfwoodfordfundscheme.com/documents/>).

If you are a Scheme Creditor and you have any questions about the Scheme, please visit www.lfwoodfordfundscheme.com/ where you can find a list of frequently asked questions. You can also contact Joseph Bannister, the independent Investor Advocate for the Scheme, at josephbannisterIA@dacbeachcroft.com.

LINK FUND SOLUTIONS LIMITED