

IMPORTANT

NOTICE OF SCHEME MEETING

**FOR ALL SCHEME CREDITORS (AS DEFINED BELOW) THAT ARE AFFECTED BY
THE SCHEME**

PLEASE READ AND TAKE ACTION

THE DEADLINE FOR SUBMITTING A VOTING FORM FOR THE SCHEME IS
5.00 P.M. ON 4 DECEMBER 2023

IF YOU OR YOUR PROXY WISH TO ATTEND THE SCHEME MEETING IN PERSON
YOU MUST SUBMIT YOUR VOTING FORM BY 5.00 P.M. ON 30 NOVEMBER 2023

Link Fund Solutions Limited (**LFSL**), the authorised corporate director (**ACD**) of LF Equity Income Fund (formerly known as the LF Woodford Equity Income Fund) (the **WEIF**), has proposed a scheme of arrangement under Part 26 of the Companies Act 2006 (the **Scheme**).

If implemented, the Scheme will affect all Scheme Creditors. A **Scheme Creditor** is a person who holds a **Scheme Claim** as at 12 December 2023. We define who is a Scheme Creditor and what a Scheme Claim is at the end of this notice.

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.

It is important that Scheme Creditors have their say on what is being proposed and vote on the Scheme. A meeting will be held via an online and telephone conference system at 10.00 a.m. on 13 December 2023 (the Scheme Meeting). Scheme Creditors who are unable to join online or by telephone may join the Scheme Meeting in person, provided that LFSL receives the Scheme Creditor's explanation of the reason that they are unable to join a virtual Scheme Meeting in a Voting Form that is submitted by no later than 5.00 p.m. on 30 November 2023. The purpose of the Scheme Meeting is to allow Scheme Creditors to consider and vote on the Scheme. Scheme Creditors do not have to attend the Scheme Meeting and can vote on the Scheme in advance online, by email or by post as outlined in the next steps below.

The full terms of the Scheme, and the statement explaining it (the **Explanatory Statement**) are available at www.lfwoodfordfundscheme.com, together with Frequently Asked Questions and videos to help you to understand the key terms of the Scheme.

Next steps: how to vote on the Scheme

If you are a Scheme Creditor, or an authorised representative of a Scheme Creditor, and you wish to vote on the Scheme and/or attend the Scheme Meeting, you will need to complete a Voting Form and submit it by no later than 5.00 p.m. (London time) on 4 December 2023 (the **Registration Deadline**). Scheme Creditors who are unable to attend a virtual Scheme Meeting online or by telephone must provide an explanation of the reason that they are unable to attend a virtual Scheme Meeting by submitting a Voting Form by 5.00 p.m. on 30 November 2023. Any registration or vote received by LFSL after the Registration Deadline will not be counted for voting on the Scheme unless the Chair of the Scheme Meeting otherwise exercises his discretion.

You can complete and submit a Voting Form:

- **online:** at <https://voting.lfwoodfordfundscheme.com>;

or if you are unable to submit the Voting Form online through the Voting Portal:

- **by email:** by downloading the Voting Form at <https://lfwoodfordfundscheme.com/documents/>, and returning it by email to lfsoa@huntswood.com; or
- **by post:** by downloading the Voting Form at <https://lfwoodfordfundscheme.com/documents/>, or by calling us at +44 20 3991 0224 and requesting that we send you a Voting Form by post. You can then return the completed Voting Form by post to: LFSL Scheme Vote, PO Box 16840, Birmingham B2 2US (please post it early to ensure it gets to us on time).

Whilst Scheme Creditors and their authorised representatives have the right to attend the virtual Scheme Meeting by telephone and live webcast (or, where this is not possible, in person), they do not need to attend in order to vote on the Scheme. Any Scheme Creditor (or authorised representative of a Scheme Creditor) who wishes to attend the Scheme Meeting must pre-register their (or their proxy's, attendance) by completing and submitting a Voting Form by the Registration Deadline as described above.

If you are a Scheme Creditor and you have any questions, 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

Defined Terms:

We use some technical words and phrases in this document. You can tell which words they are because they have capital letters. The full legal meaning of these capitalised terms are in the Scheme Rules available at <https://lfwoodfordfundscheme.com/documents/>. If there is any inconsistency between the terms of this notice and the Scheme Rules, the terms of the Scheme Rules prevail.

1. A **Scheme Creditor** is a person who holds a Scheme Claim as at 12 December 2023 (the **Record Date**).
2. A **Scheme Claim** is all actual, potential, alleged, threatened or disputed liabilities that a Suspension Date Investor is owed or may be owed by LFSL arising out of, or in connection with:
 - (a) the WEIF during any period up to, and including, the Record Date, including any proceedings and claims therein (including but not limited to, the civil claims issued against LFSL with claim numbers FL-2022-000011, FL-2022-000012, FL-2022-000033 and FL-2023-000003); and
 - (b) the liabilities indemnified by LFSL under the Group Contribution Deed dated 5 October 2023 (the **Group Contribution Deed Liabilities**), but in each case, excluding any Client Money Claim.
3. A **Suspension Date Investor** is any person who had a beneficial interest in a share or shares in the WEIF as at 12 p.m. London time (the **Suspension Time**) on 3 June 2019 (the **Suspension Date**); and, if a Suspension Date Investor has transferred all or any of its beneficial interest in a share or shares in the WEIF, any person who has such beneficial interest (or as applicable, relevant part of it) as at the Record Date.
4. A person has a beneficial interest in the WEIF if they:
 - (a) directly held shares in the WEIF in their own name for their own benefit (as opposed to holding them on behalf of someone else); or
 - (b) indirectly held shares in the WEIF in their own name through one or more intermediaries, for example through an online investment platform, or if their shares in the WEIF are held and managed by trustees or nominees on their behalf.
5. Scheme Claims include, but are not limited to, any outstanding related complaints referred to the Financial Ombudsman Service (the **FOS Complaints**).
6. A **Client Money Claim** is any claim against LFSL for any client monies (within the meaning of the FCA Handbook) that LFSL's holds in its client money account(s). Client monies held by LFSL are held by it on trust for the relevant clients, who can separately submit a Client Money Claim to LFSL for payment in full of their respective share of the client monies held by LFSL.

You can find more information about who a Scheme Creditor is in the "*Examples of who is a Scheme Creditor*" section of the Explanatory Statement, which is available at <https://lfwoodfordfundscheme.com/documents/>.