

MGI Funds Public Limited Company
70 Sir John Rogerson's Quay
Dublin 2

This Notice is sent to you as a shareholder of a sub-fund of MGI Funds plc (the "**Company**"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Company, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of the Company (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 31 December 2021.

9 March 2022

Dear Shareholder

Termination of Mercer Alternative Risk Premia Fund (the "Sub-Fund")

We are writing to notify you that the Directors, in consultation with the Manager and the Investment Manager and having regard to best interests of Shareholders, have decided to close the Sub-Fund no later than 9 June 2022 (the "**Termination Date**"). The termination will be conducted in accordance with and subject to the terms of the Company's Prospectus and Constitution, and the Sub-Fund supplement (the "**Supplement**").

The Directors' decision to terminate the Sub-Fund followed a review and consideration of the current circumstances of the Sub-Fund and its future viability. The Sub-Fund is currently regarded as sub-scale in terms of the level of its assets and this impacts on achieving a cost-effective implementation of the strategy. Having consulted with the Manager, the Investment Manager and the Distributor, in the Directors' view, there are limited prospects for attracting new inflows by way of subscriptions to grow the Sub-Fund over the near term, and the Directors have determined that it is in the best interests of Shareholders to terminate the Sub-Fund.

In order to allow Shareholders opportunity to redeem their Shares and to seek other investment opportunities, the Directors have planned for a Termination Date which is up to 3 months from the date of this notice. However, as noted further below, circumstances such as material redemptions by Shareholders in the interim may necessitate bringing forward this Termination Date.

No further subscriptions will be accepted into the Sub-Fund from the date of this notice.

Shareholders can continue to redeem their Shares prior to the Termination Date, and redemption instructions will be processed subject to and in accordance with the Prospectus and Supplement.

If a Shareholder has not redeemed their Shares prior to the Termination Date, please note that it is intended that those Shares will be compulsorily redeemed on the Termination Date. Shareholdings will be redeemed at the prevailing Net Asset Value per Share and net cash proceeds will be remitted to the account details held by the Administrator for each Shareholder.

Potential for an earlier Termination Date

The Directors are keeping the planned Termination Date of 9 June 2022 under review having regard to the level of redemptions in the interim and the level of Sub-Fund's assets.

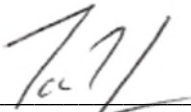
If the Sub-Fund's assets reduce materially from current levels, cost effective implementation of the strategy may become even more challenging and it may become necessary to bring forward the Termination Date to an earlier date in order to safeguard the interests of Shareholders.

In this regard, and without limitation, if, prior to the planned Termination Date of 9 June 2022, the Net Asset Value of the Sub-Fund falls below EUR25,000,000, the Directors anticipate bringing forward the Termination Date to an earlier date, having regard to the best interests of Shareholders. In addition, please note that where the Net Asset Value of the Sub-Fund falls below EUR25,000,000, the Sub-Fund's portfolio may be progressively transitioned to cash and liquid instruments in anticipation of the Sub-Fund's closure.

You will be notified of any change to an earlier Termination Date.

Should you have any queries in relation to this matter, please do not hesitate to contact your usual Mercer client contact.

Yours faithfully



Tom Finlay
Chairperson
MGI Funds plc