

16 February 2024

This notice updates and replaces the previous notice of 15 February 2024.

To: All MiPlan IP Enhanced Income Fund Investors

Dear Investor

NOTICE TO MIPLAN IP ENHANCED INCOME FUND INVESTORS RE THE SIDEPOCKETING OF CERTAIN NOTES INTO THE NEWLY CREATED MIPLAN IP ENHANCED INCOME RETENTION FUND

No action is required, but this communication contains important information for investors in the MiPlan IP Enhanced Income Fund.

The recent SENS announcements regarding the Mar 02B & Mar 03B and Red 706 & Red 707 notes held in the Fund have created uncertainty due to the lack of published information. As an initial precautionary measure, interest accruals were suspended on these notes as of 9 February 2024.

In order to allow for adequate time for analysis, understanding, stakeholder engagement, and solution development, with the long-term preservation of value and the best interest of investors, a decision has been taken to side-pocket these notes into a separate portfolio, named the “**MiPlan IP Enhanced Income Retention Fund**”. Investors will be issued with units to the equivalent value in this new retention portfolio, but will not be able to redeem their units from this portfolio. These notes represent approximately 8.8% of the Fund’s assets, at time of carve out.

This option was only implemented after consultation with the Fund’s investment manager, its Trustee and the approval of the Financial Sector Conduct Authority.

The benefit of this option is that the uncertainty concerning the valuation of the notes, the payment of future interest coupons and capital repayments is transferred from the MiPlan IP Enhanced Income Fund and contained within or confined to the new retention portfolio. The other investments in the MiPlan IP Enhanced Income Fund will continue as normal.

As at and from **16 February 2024**, investors will receive a statement reflecting their units in both the MiPlan IP Enhanced Income Fund and the new retention portfolio.

No investment management fees will be charged on the MiPlan IP Enhanced Income Retention Fund, unless circumstances in the future determine or require otherwise.

Investors will be kept informed as and when more information becomes available. In the interim, any queries may be addressed to your financial advisor, the IPMC Client Services Team on clientservices@ipmc.co.za or MiPlan on info@miplan.co.za.

A Question and Answer support document will be posted on the IPMC and MiPlan websites to assist investors in an understanding of the industry use of side pockets and retention portfolios.

Investors are thanked for their understanding and support.

Yours sincerely

Brett Paton
**IP Management Company
(RF) Proprietary Limited**



Yours sincerely

Anton Turpin
**MiPlan Proprietary
Limited**

