

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT,
PLEASE SEEK PROFESSIONAL ADVICE**

June 8th, 2022

Termination of the Adequity Trust: SG Haussmann China A Fund (the "Fund") and of Adequity Trust (the "Master Trust")

Dear Holder,

Unless otherwise defined in this notice, terms and expressions used in this notice shall have the same meanings ascribed to them under the Explanatory Memorandum and Fund Specific Memorandum of the Fund dated February 16th, 2022 (the "**Offering Documents**").

We, SG 29 HAUSSMANN, as the manager of the Fund and the Master Trust ("**Manager**") are writing to inform you, in your capacity as a Holder in the Fund, that we have resolved to terminate the Fund and the Master Trust on and with effect from July 29th, 2022 (the "**Effective Date**").

Reasons for termination

The Fund is now the sole investment fund of the Master Trust. As at May 3rd, 2022, the aggregate Net Asset Value of the Fund was USD 4 859 111.53 which is below the minimum level of USD 5 million which is required under the Trust Deed and the level we consider as sufficient to manage the Fund in a cost-efficient manner under current market conditions. For this reason, we believe it is in the best interests of the Holders of the Units to terminate the Fund and the Master Trust on the Effective Date, pursuant to Clause 27.3(b) of the Trust Deed (as amended) and the Notice of Establishment dated July 9th, 2007, and in accordance with the Offering Documents.

In accordance with the Trust Deed, no Extraordinary Resolution of Holders in the Fund is required to be passed to authorize the termination of the Fund or the Master Trust.

This letter shall constitute a written notice to the holder of units in accordance to Clause 27.4 of the Trust Deed and the notice period is in compliance with the requirements of the Trust Deed and shall not be less than one month after the service of this notice.

Arrangements pending and upon termination

The Fund's total expense ratio for the period between February 1st, 2021 and January 31st, 2022 (both dates inclusive) is 2.25% of the Net Asset Value of the Fund, which represents the total operating expenses of the Fund over the average Net Asset Value of the Fund during the relevant period. The expenses of the termination will be borne and paid by the Manager.

From February 17th, 2017, the Fund has not been marketed to the public in Hong Kong.

We have resolved to suspend all subscription orders on any Valuation Day as from June 8th, 2022 on the basis that this is in the best interest of the Holders and to facilitate the orderly termination of the Fund and the Master Trust.

We will continue to process any application for realisation, free of charge, received by us before the Dealing Deadline, being 4:00 p.m. (Hong Kong time) on every day that is a Hong Kong Business Day, prior to the Effective Date. The last Dealing Deadline will be 4:00 p.m. (Hong Kong time) on July 11th, 2022 (the “**Last Dealing Deadline**”). To ensure that your request(s) will be processed, you must submit your request(s) to us (via your distributor(s)) by no later than the Last Dealing Deadline. Holders should note that your distributor may impose an internal dealing cut-off time which may be earlier than the Fund’s Dealing Deadline. Please note the following:

1) Early redemption at the prevailing Realisation Price on or before the Last Dealing Deadline

Holders who choose to realize their Units on or before the Last Dealing Deadline (i.e. July 11th, 2022 at 4:00 p.m. (Hong Kong time)) will have their Units realized at the then prevailing Realisation Price per Unit on the relevant Valuation Day (calculated by reference to the applicable Net Asset Value per Unit), free of charge.

2) Units not realized on or before the Last Dealing Deadline

Holders who remain in the Fund after the Effective Date will receive their pro-rata entitlement to the proceeds of the Fund after the completion of the termination of the Fund.

Tax implication to Hong Kong investors

Holders are recommended to consult their professional advisers on the consequences to them arising from the termination of the Fund. Holders who decide to remain in the Fund after the Effective Date should also inform themselves of, and where appropriate take advice on, the tax consequences of the foregoing in their country of citizenship, residence or domicile.

Enquiries

Should you have any question on the above information, please contact your distributing bank or contact SG Securities (HK) Limited at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong or at (852) 2166 4266.

This notice does not constitute any part of the Offering Documents. The Manager accepts full responsibility for the accuracy of the contents of this notice and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading.

Sincerely yours,

SG 29 HAUSSMANN