

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek professional advice from your investment consultant, tax adviser and/or legal adviser as appropriate.

If you have sold or transferred all of your Shares in Jupiter Asset Management Series plc (the “Company”), please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, capitalised terms used herein shall bear the same meaning as capitalised terms used in the prospectus for the Company dated 30 November 2022, as amended or supplemented, the Product Key Facts Statements of the Funds and the Hong Kong Supplement for the Company dated 25 August 2023 (collectively referred to as the “Offering Document”). A copy of the Offering Document is available upon request during normal business hours from the registered office of the Company or from the office of the Hong Kong Representative, Jupiter Asset Management (Hong Kong) Limited.

CIRCULAR TO SHAREHOLDERS OF

JUPITER ASSET MANAGEMENT SERIES PLC

(An open-ended investment company with variable capital incorporated with limited liability in Ireland and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011 as amended)

NOTICE CONVENING THE ANNUAL GENERAL MEETING (THE “AGM”) OF THE SHAREHOLDERS OF THE COMPANY, TO BE HELD ON FRIDAY, 29 SEPTEMBER 2023 AT 2.00PM (IRISH TIME) IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE AGM, YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

The Proxy Form is attached to this Circular and should be returned by post for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to mfdsecretaries@maples.com. To be valid the Proxy Form must be received at the above address, not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting. Shareholders should pay particular attention when completing the Proxy Form.

7 September 2023

Dear Shareholder,

As you are aware, Jupiter Asset Management Series plc (the “**Company**”) is an investment company with variable capital and with segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland, authorised on 10 October 1997 by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as may be amended (the “**Regulations**”). The Company is an umbrella company, which comprises a number of sub-funds (collectively the “**Funds**”), or when referred to individually, (a “**Fund**”).

The Directors of the Company will convene an Annual General Meeting (the “**AGM**”) of the Shareholders of the Company on Friday, 29 September, 2023 at 2.00PM (Irish time) at which Shareholders will be asked to approve the following:

A. Ordinary Business

Please take note of the ordinary business to be attended to at the AGM, namely, (i) the receipt and consideration of the Report of the Directors, the Report of the Auditor and the Financial Statements for the year ended 31 December, 2022; (ii) the review of the Company’s affairs (iii) the appointment of Ernst & Young as auditor; and (iv) the authorisation of the Directors to fix remuneration of the auditor.

B. Special Business

Please take note of the special business to be attended to at the AGM, namely, the amendment of the memorandum and articles of the association of the Company. Full details of the proposed amendments are included in Appendix C attached to this circular.

C. Resolutions to be put to Shareholders of the Company

Accordingly, in order to adopt the ordinary business and special business outlined above, the ordinary resolutions (the “**Ordinary Resolutions**”) and special resolution (the “**Special Resolution**”) as set out in Appendix A shall be put to the Shareholders at the AGM.

Formal notice of the AGM is set out in Appendix A and a Proxy Form for the AGM is set out in Appendix B attached to this Circular.

D. Quorum and Voting Requirements

Two Members present in person or by proxy shall be a quorum for the purposes of the meeting of the Company. If a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

The Ordinary Resolutions set out in the Notice in **Appendix A** will need to be duly passed by a simple majority of the votes cast in person or by proxy at the AGM.

The Special Resolution set out in the Notice in **Appendix A** will need to be duly passed by 75% or more of the votes cast in person or by proxy at the AGM.

E. Directors' recommendation

The Directors consider that the ordinary business and special business as described above is in the best interests of the Shareholders of the Company as a whole and recommend that you vote in favour of the proposed resolutions.

F. Action to be taken

In order to consider the proposals set out in this document, you are advised first to read all the enclosed documentation.

AGM of the Company. In **Appendix A** to this document you will find a Notice of the AGM of the Shareholders of the Company to be held at the registered office of the Company at 32 Molesworth Street, Dublin 2, Ireland, on 29 September 2023 at 2.00PM (Irish time) at which the relevant Ordinary and Special Resolutions will be put to the Shareholders. Shareholders should vote either by attending the AGM or by completing and returning the form of proxy in Appendix B enclosed with this Circular. If you wish to vote by proxy you should complete and return the form **by post for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to mfdsecretaries@maples.com**. To be valid, forms of proxy must be received not later than 48 hours before the time fixed for holding the AGM (or any adjourned meeting) and therefore by 27 September 2023, at 1.59PM (Irish time) at the latest. You may attend and vote at the meeting even if you have appointed a proxy. If your Shares in a Fund are registered in the name of a nominee, you can exercise your vote in relation to those Shares only by directing the registered holder to vote on your behalf.

G. Conclusion

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Hong Kong resident shareholders may contact the Hong Kong Representative, Jupiter Asset Management (Hong Kong) Limited, whose office is at Rooms 1705-1706, Alexandra House, 18 Chater Road, Central, Hong Kong, Tel: +852 3125 8111, should they have any queries in connection to these matters.

Yours faithfully,

Bronwyn Wright

**Director
For and on behalf of
Jupiter Asset Management Series plc**

APPENDIX A

Notice of Annual General Meeting

JUPITER ASSET MANAGEMENT SERIES PLC (the "Company")

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the Company will be held at 32 Molesworth Street, Dublin 2, Ireland, on **Friday, 29 September 2023 at 2.00 p.m.** for the following purposes:

For Consideration

1. To receive and consider the Directors' Report, the Auditor's Report and the Financial Statements for the financial year ended 31 December 2022; and
2. To review the Company's affairs.

Ordinary Resolutions

1. To appoint Ernst & Young as Auditor of the Company until the conclusion of the next Annual General Meeting; and
2. To authorise the Directors to fix the remuneration of the Auditor.

Special Resolution

1. To amend the Memorandum and Articles of Association of the Company.

The Proxy Form is attached to this Notice and should be returned by post for the attention of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2, Ireland, or by email to mfdsecretaries@maples.com. To be valid, the Proxy Form must be received at the above address not later than 48 hours before the time fixed for the holding of the meeting (or adjourned meeting) and therefore by 27 September 2023, at 1.59 PM (Irish time). Shareholders should pay particular attention when completing the Proxy Form.

By order of the Board of Directors of the Company

Dated this 2023

A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and a proxy need not also be a Member.

Registered in Dublin, Ireland – No: 271517

APPENDIX B

ANNUAL GENERAL MEETING
PROXY FORM

JUPITER ASSET MANAGEMENT SERIES PLC
(THE "COMPANY")

| Holder ID | Account ID & Description |
|-----------|--------------------------|
| | |

I/We _____

of _____

being (a) holder(s) of [_____] Shares in Jupiter Asset Management Series Plc (the "Company"), hereby

appoint _____

of _____

or in the absence of the appointment of any specified person or in the event of a nominated proxy (note 2 & 3) being unable to attend the Annual General Meeting, the Chairperson of the Meeting or failing him any representative of MFD Secretaries Limited of 32 Molesworth Street, Dublin 2, Ireland, as my/our proxy to vote for me/us on my/our behalf in the manner indicated below at the Annual General Meeting of the members of the Company to be held at 32 Molesworth Street, Dublin 2, Ireland, on the **Friday, 29 September 2023, at 2.00 p.m. (Irish time)** and at any adjournment thereof.

Signed _____ **Dated this** ____ day of _____, 2023

Please indicate with an "X" in the spaces below, under the heading Resolutions, how you wish your vote to be cast for each resolution or, in the event of a poll being called, insert the number of total votes to be cast "for", "against" and/or "abstain" for each resolution in the spaces below.

FOR CONSIDERATION AND REVIEW:

1. To receive and consider the Report of the Directors, the Report of the Auditor and the Financial Statements for the year ended 31 December 2022; and
2. To review the Company's affairs.

RESOLUTIONS:

| Ordinary Resolutions | For | Against | Abstain |
|----------------------|-----|---------|---------|
|----------------------|-----|---------|---------|

| | | | |
|--|------------|----------------|----------------|
| 1. To appoint Ernst & Young as Auditor of the Company until the conclusion of the next Annual General Meeting. | | | |
| 2. To authorise the Directors to fix the remuneration of the Auditor. | | | |
| Special Resolutions | For | Against | Abstain |
| 1. To amend the Memorandum and Articles of Association of Company. | | | |

A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder. Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

**JUPITER ASSET MANAGEMENT SERIES PLC
FORM OF PROXY**

Notes

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may vote by proxy in advance of the meeting.
3. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairperson of the meeting" and insert the name of the person appointed as proxy in the space provided.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. The voting "Abstain" option on the Proxy Form is provided to enable a member to abstain from voting on any particular resolution. An abstention is not a vote in accordance with law or the Company's Articles of Association and will not be counted towards calculating the proportion of votes cast "for" or "against" a particular resolution.
9. Any alterations made to this form must be initialled to be valid.
10. To be valid, this form, including notarially certified copy of such power or authority must be completed and

deposited at the Registered Office of the Company, Company Secretary (MFD Secretaries Limited at 32 Molesworth Street, Dublin 2, Ireland, for the attention of MFD Secretaries Limited) or by email to mfdsecretaries@maples.com not later than 48 hours before the time fixed for holding the meeting or adjourned meeting.

11. Should an appointed proxy be unable to attend the meeting at short notice due to travel restrictions, an illness or as a precautionary measure the proxy form, having being completed and deposited at the Registered Office of the Company or BY email to mfdsecretaries@maples.com not less than 48 hours before the time fixed for holding the meeting or adjourned meeting, provides that in their absence the Chairperson of the Meeting or a representative of MFD Secretaries Limited will be deemed to have been appointed as the proxy.

APPENDIX C

Proposed amendments of the memorandum and articles of the association of the Company

Please find below the relevant extracts from the Memorandum and Articles of Association of the Company highlighting the proposed amendments thereto by strikethrough and underline. Numbering, legislative references and cross-references in the Articles of Association shall be amended accordingly.

Legend

Text which has been inserted

~~Text which has been deleted~~

Text which has been moved

1. Clause 4(1) of the Memorandum of Association shall be amended as follows:

To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company, or in that of any nominee, shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, dependent, municipal, local or otherwise in any part of the world; or by any company, organisation, bank, association or partnership, whether with limited or unlimited liability, constituted or carrying on business in any part of the world, units of or participations in any unit trust scheme, mutual fund or collective investment scheme in any part of the world, policies of assurance and any rights and interests to or in any of the foregoing, and from time to time to sell, deal in, exchange, vary or dispose of any of the foregoing;

2. Clause 4 of the Memorandum of Association shall be amended by including the following:

The objects, purposes and powers specified in each of the paragraphs of this clause shall be regarded as independent powers for the purpose of achieving the main object in clause 2 above and, accordingly, shall not be limited or restricted (except where otherwise expressed in such paragraph) by the matters indicated in any other paragraph or the order in which the same occur or by reference to the name of the Company.

3. The definitions section in the Articles of Association shall be amended as follows:

“address” includes any number or address used for the purposes of communication by way of electronic mail or other Electronic Communication.

“Advanced Electronic Signature” has the meaning given to the word in the Electronic Commerce Act, 2000.

“Base Currency” means the base currency for a fund and/or the base currency of a class of shares in a fund as applicable and as may be specified in the Prospectus.

“CRS” means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

"Electronic Communication" has the meaning given to word in the Electronic Commerce Act, 2000.

"Electronic Signature" has the meaning given to that word in the Electronic Commerce Act, 2000.

"management company" means any corporation appointed for the time being acting as the management company of the Company in accordance with the Regulations.

"Ordinary Resolution" means a resolution of the Company, of a fund or of any class, as appropriate, passed by more than fifty per cent (50%) of the votes cast in person or by proxy by Members entitled to vote thereon in a general meeting or a resolution in writing signed by the Members entitled to vote thereon.

"Special Resolution" means a resolution of the Company, of a fund or of any class, as appropriate, passed by not less than seventy-five per cent (75%) of the votes cast in person or by proxy by the Members entitled to vote thereon in a general meeting or a resolution in writing signed by the Members entitled to vote thereon.

4. Article 2(c) (v) and (vii) of the Articles of Association shall be amended as follows:

The fees and expenses of the Company and where the context so permits or requires any fund, shall be decreed without limitation to include the following expenses, save to the extent that such expenses may be waived or otherwise discharged by any other person and not recovered from the Company:

(v) to the extent permitted by applicable law the remuneration, commissions and expenses incurred or payable in the marketing, promotion and distribution of shares including without limitation commissions payable to any person in consideration of his/her subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(vii) all expenses incurred in connection with publication and supply of information to the Members and, in particular, without prejudice to the generality of the foregoing, the cost of printing and distributing the Annual Report, any report to the Central Bank or any other regulatory authority, the half-yearly or other report, any Prospectus, key information document, key investor information document, material contract and all costs incurred in translating any of the foregoing into any languages other than English and the costs of publishing quotations of prices and notices in the financial press and all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates and statements;

5. Article 3(a) of the Articles of Association shall be amended as follows:

The Company shall appoint:-

(i) a Depositary with responsibility for the safekeeping of all of the assets of the Company and to carry out the functions required of a trustee and depositary by the Regulations and to perform such other duties as the Directors may from time to time, with the agreement of the Depositary, determine;
~~and~~

The Company or the management company may appoint:

(ii) a person, firm or corporation to act as Administrator; and

(iii) one or more persons, firms or corporations to act as Investment Manager of the Company's investments and assets;

and the Directors or the management company, as appropriate, may entrust to and confer upon the Depositary, Administrator and Investment Manager so appointed any of the powers, duties, discretions and/or functions exercisable by them as Directors or as management company, as appropriate, upon such terms and conditions including the right to remuneration payable by the

Company and with such powers of delegation and such restrictions as they think fit. In the event of a conflict of interest in respect of the appointment of the Administrator, Depositary or Investment Manager, the policy and procedure of the Company in respect of this conflict shall be as set out in the Prospectus.

6. Article 3(b) of the Articles of Association shall be amended as follows:

The terms of appointment of any Depositary may authorise such Depositary to appoint (with powers of sub-delegation) sub-depositary, nominees, agents or delegates at the expense of the Company or otherwise and to delegate any of its custodial functions and duties to any person or persons so appointed, provided that such appointment shall first have been notified to the Company and is in accordance with the Central Bank Requirements and provided further that any such appointment, insofar as it relates to an appointment in relation to the assets of the Company, shall terminate forthwith on termination of the appointment of the Depositary. [The liability of the Depositary to the Company shall not be affected by any such delegation.](#)

7. Article 3(c) of the Articles of Association shall be amended as follows:

In accordance with the Central Bank Requirements, the appointment of the Administrator may be terminated and a replacement Administrator may be appointed and the terms of appointment of an Administrator from time to time may be varied and may authorise such Administrator to appoint one or more agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company [or the management company](#) and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Administrator.

8. Article 3(d) of the Articles of Association shall be amended as follows:

In accordance with the Central Bank Requirements, the appointment of the Investment Manager may be terminated and a replacement Investment Manager may be appointed and the terms of appointment of an Investment Manager from time to time may be varied and may authorise such Investment Manager to appoint one or more investment advisers or other agents and to delegate any of its functions and duties to any person or persons so appointed, provided that such appointment or appointments shall first have been approved by the Company [or the management company](#) and provided further that any such appointment shall terminate forthwith on termination of the appointment of the Investment Manager.

9. Article 4(g) of the Articles of Association shall be amended as follows:

The Directors [or the management company](#) may delegate to the Administrator or to any duly authorised Officer or other person, the duties of accepting the subscription for, receiving payment for and allotting or issuing new shares.

10. Article 4(l) of the Articles of Association shall be amended as follows:

The Company is an umbrella fund with segregated liability between funds and each fund may comprise one or more classes of shares in the Company. ~~initial fund established by the Company was Global Controlled Growth Fund.~~ With the prior approval of the Central Bank the Directors from time to time may establish further funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve: [in accordance with the Central Bank Requirements. The Directors may restrict the voting rights attached to any class of shares. In particular, and without prejudice to the generality of the foregoing, the Directors may issue one or more classes of shares the voting rights of which shall be restricted on the basis that the holders shall be precluded from voting in respect of any Ordinary Resolution and any Special Resolution provided that the resolution shall not become effective unless the holders shall have been provided with a certain number of days' notice of the date on which the particular resolution is to be effected as is described in the Prospectus. The decision to subscribe for any class of shares in respect of which the voting rights are restricted is made solely by the investor.](#)

11. Article 4(m) of the Articles of Association shall be amended as follows:

The Directors from time to time ~~and with the consent~~with prior notification to the Central Bank or otherwise in accordance with the requirements of the Central Bank may establish one or more separate classes or series of shares within each fund on such terms as the Directors may resolve.

12. Article 4(s) of the Articles of Association shall be amended as follows:

All sums recoverable by the Company as a result of any such trust as is described in Article 4(~~er~~) shall be credited against any concurrent liability pursuant to the implied terms set out in Article 4(~~er~~).

13. Article 4(t) of the Articles of Association shall be amended as follows:

Any asset or sum recovered by the Company pursuant to the implied terms set out in Article 4(~~er~~) or by any other means whatsoever or wheresoever in the events referred to in those paragraphs shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the fund.

14. Article 5(a) of the Articles of Association shall be amended as follows:

A Member shall have his/her title to shares evidenced by having his/her name, address and the number of shares held by him entered in the Register which shall be maintained in the manner required by law, provided that no person holding less than the Minimum Holding shall be entered on the Register as a Member.

15. Article 5(b) of the Articles of Association shall be amended as follows:

A Member whose name appears in the Register shall be issued with a confirmation of ownership or a share certificate or share certificates (issued under the common seal of the Company and signed by the Depository and the Company) representing the number of shares held by him/her, provided, however, that no share certificate shall be issued unless requested by a Member. The signatures of the Depository and the Company may be reproduced mechanically.

16. Article 7(a) of the Articles of Association shall be amended as follows:

(a) Subject as hereinafter provided and to the Regulations, the Company on or with effect from any Dealing Day on receipt by it or on its behalf of the following:-

(i) an application for shares in such form as the Company from time to time may determine; and

(ii) such information or documentation as to the applicant's status, identity, residence, source of funds and otherwise as the Directors may from time to time require; and

(iii) payment for shares in such manner and within such usual time limits as the Company from time to time may specify; provided that if the Company receives payment for the shares in a currency other than the Base Currency the Company may convert or arrange for the conversion of the monies received into the Base Currency and shall be entitled to deduct therefrom all expenses incurred in the conversion;

may issue such shares at the Net Asset Value for each such share then obtaining in respect of the issue of shares (or, at the discretion of the Company in the case of (iii) above at the Net Asset Value for each such share on the Dealing Day immediately following the conversion of the monies received into the Base Currency) less Commission, if any or may allot such shares pending receipt of cleared funds, provided that if cleared funds representing the subscription monies are not received by the Company, within such period as the Directors may determine, the Directors may cancel any allotment of shares in respect thereof (in which case the applicant will have no entitlement to any gain(s) associated with such cancelled shares) or, alternatively, the applicant may be charged interest

together with an administration fee and shall be liable for any loss that the Company may incur due to the failure to make a full payment for the shares by the relevant settlement date (which may include market losses incurred by the Company making investments in relation to the shares that may then need to be sold in order to give effect to the cancellation of the shares). In addition the Directors will have the right to sell all or part of the applicant's holdings of shares in the fund or any other fund of the Company in order to meet those charges or losses. Payment for shares must be made in such manner and within such reasonable time as shall be specified in the Prospectus from time to time and failure to do so will constitute a fundamental breach of the agreement entered into by the applicant to purchase the shares. In advance of shares being allocated and deemed to be in issue, the Company shall account to the subscriber for any subscription monies held by the Company in respect thereof as a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such subscriber or other person. The Directors may decline to accept any application for the allotment or issue of shares and may cease to offer shares in the Company for allotment or subscription for a definite period or otherwise. The Directors may in their absolute discretion refuse to accept any application for shares in the Company or accept any application in whole or in part.

In the case of any such refusal the relevant subscription monies shall be returned to the applicant without interest and at his/her own risk.

17. Article 8(a)(i) of the Articles of Association shall be amended as follows:

(i) Conversion may be exercisable by the said holder (hereinafter called the "Fund Applicant") giving a notice (hereinafter called the "Fund Conversion Notice") which shall be irrevocable and shall be filed by a Member in written form at the office of the Administrator, and shall be accompanied by the share certificates duly endorsed by the Fund Applicant or ~~bearer certificate issued by the Company or~~ by such other evidence of ownership, succession or assignment satisfactory to the Directors together with unmatured dividend coupons;

18. Article 9(d)(iv) of the Articles of Association shall be amended as follows:

(iv) the Depository shall be satisfied that the terms on which the shares are issued shall not be such as are likely to result in any material prejudice to the existing Members.

19. Article 10(c) (i) and (ii) of the Articles of Association shall be amended as follows:

(i) If it shall come to the notice of the Directors that any shares are or may be owned or held directly or beneficially by any person or persons in breach of any restrictions imposed under Article 10(a) above (the "relevant shares"), the Directors may give notice to the person or persons in whose names the relevant shares are registered requiring him to transfer (and/or procure the disposal of interests in) them to a person who is in the opinion of the Directors a person who is not disqualified from holding shares by virtue of Article 10(a) above (a "qualified person") or to give a request in writing for the repurchase of the relevant shares in accordance with the Articles. If any person upon whom such a notice is served pursuant to this Article does not within twenty one days after the giving of such notice (or such extended time as the Board in its absolute discretion shall consider reasonable) transfer the relevant shares to a qualified person, request the Company to so repurchase the relevant shares or establish to the satisfaction of the Directors (whose judgment shall be final and binding) that he/she is not subject to such restrictions the Directors may in their absolute discretion upon the expiration of such twenty one days arrange for the repurchase of all the relevant shares on any day or days that the Directors may, with the prior written consent of the Depository, determine, or approve the transfer of all the relevant shares to a qualified person in accordance with Article (iii) below and the holder of the relevant shares shall be bound forthwith to deliver his/her share certificate or certificates or other evidence of ownership (if any) to the Directors and it shall be entitled to appoint any person to sign on his/her behalf such documents as may be required for the purpose of the repurchase or transfer of the relevant shares by the Company.

(ii) A person who becomes aware that he/she is holding or owning relevant shares shall forthwith, unless he/she has already received a notice pursuant to Article 10(a) above, either transfer all his/her relevant shares to a qualified person or give a request in writing for the repurchase of all

his/[her](#) relevant shares in accordance with the Articles.

20. Article 11 (a), (b), (j),(m) of the Articles of Association shall be amended as follows:

(a) The Company may repurchase its own outstanding fully paid shares at any time in accordance with the rules and procedures set out herein and in the Prospectus. A Member may at any time irrevocably request the Company to repurchase all or any part of his/[her](#) shares in the Company by forwarding a request for repurchase of shares to the Company and, save as otherwise provided in the Prospectus for any fund, a repurchase request shall be effective on the Dealing Day following receipt of the repurchase request, in accordance with the procedures set out in the Prospectus.

(b) A request for repurchase of shares shall be in such form as the Company shall prescribe, shall be irrevocable and [unless otherwise provided for in the Prospectus](#), shall be filed by a Member in written form at the registered office of the Company, or at the office of the person or entity from time to time designated by the Company as its agent for the repurchase of shares, and, at the request of the Company shall be accompanied by the share certificate (duly endorsed by the Member), if applicable, or by proper evidence of succession or assignment satisfactory to the Company, if applicable.

(j) The Company may, at the discretion of the Directors but subject to the consent of the relevant Member, satisfy any request for the repurchase of shares by the transfer in specie to a Member requesting repurchase of assets of the relevant fund having a value (calculated in accordance with Article 14) equal to the repurchase price for the shares as if the repurchase proceeds were paid in cash less any Commission and other expense of the transfer as the Directors may determine provided that the Member requesting repurchase consents to such transfer in specie. A determination to provide repurchase in specie may be solely at the discretion of the Company, [without the consent of the relevant Member](#), where the repurchasing Member requests repurchase of a number of shares that represents 5% or more of the Net Asset Value of the relevant fund. In this event, the Company will, ~~without the consent of the relevant Member~~, if requested [by the Member](#), sell any asset or assets of the relevant fund proposed to be distributed in specie and distribute to such Member the cash proceeds less the costs of such sale which shall be borne by the relevant Member. The nature and type of assets to be transferred in specie to each Member shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Members in the relevant fund or class and shall be subject to the approval of the Depositary [as to the allocation of assets](#).

(m) Where all the ~~Shares~~[shares](#) in a ~~Class~~[class](#) or ~~Fund~~[fund](#) have been redeemed, the Directors may subsequent to such redemption make a further issue of ~~Shares~~[shares](#) in that ~~Class~~[class](#) or ~~Fund~~[fund](#) at an ~~initial~~[Initial](#) Price per share or other subscription price per share determined by the Directors. Any such issue of Shares pursuant to this Article shall be in accordance with the Central Bank Requirements.

21. Article 12 (b) of the Articles of Association shall be removed in its entirety:

~~(b) If the Members do not authorise the Directors to issue further Shares in the Company at any general meeting at which a resolution approving such authorisation is approved.~~

22. Article 12(f) of the Articles of Association shall be amended as follows:

Without limiting the generality of the foregoing, the Directors may take either of the following actions or any reasonable additional or ancillary actions as they deem necessary in their absolute discretion to comply with FATCA/[CRS](#) (or any other law with a similar purpose): (a) require any Member to provide such information or confirmations as necessary from time to time, or (b) share such information with the IRS, the Revenue Commissioners or any other relevant tax or other government authority. Where any Member has failed to provide such information or confirmations as requested or is in any other respect deemed to be a recalcitrant account-holder for the purposes of FATCA/[CRS](#) or is for any other reason deemed not to be compliant with FATCA/[CRS](#) or would prejudice the Company's ability to comply with FATCA/[CRS](#), the Company may repurchase and cancel the Member's shares and/or compel or effect the sale of those shares or take any other such actions as

may reasonably be deemed necessary to enable the Company to comply with FATCA/[CRS](#).

23. Article 14(b) of the Articles of Association shall be amended as follows:

The assets of the Company will be valued at the time specified in the Prospectus on each Dealing Day or such other time as the Directors decide and which will be notified to Members on a Dealing Day. The Net Asset Value per share in each fund shall be calculated by dividing the assets of the fund, less its liabilities, by the number of shares in issue in respect of that fund. Any liabilities of the Company which are not attributable to any fund shall be allocated pro rata amongst all the funds.

Where the Directors determine to do so in the circumstances described more particularly in the Prospectus they may increase or decrease the amount of the Net Asset Value per share by the Dilution Adjustment. The Company may charge a Dilution Adjustment when there are net inflows into a fund or net outflows from a fund, so that the price of shares in the fund is above or below that which would have resulted from a middle market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to accurately predict how frequently the Company will need to make such a Dilution Adjustment. The charging of a Dilution Adjustment may either reduce the repurchase price or increase the subscription price of the shares in a fund. Where a Dilution Adjustment is made, it will increase the Net Asset Value per share where the fund receives net subscriptions as described below and reduce the Net Asset Value per share where the fund receives net redemptions. The imposition of a Dilution Adjustment will depend on the volume of sales or redemptions of shares on any Dealing Day. The Dilution Adjustment for each fund will be calculated by reference to the costs of dealing in the underlying investments of that fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of Dilution Adjustment will also vary over time. The price of each class of shares in a fund will be calculated separately but any Dilution Adjustment will affect the price of shares of each class in a fund in an identical manner. When the Dilution Adjustment is not made and shares are bought or sold there may be an adverse impact on the Net Asset Value of a fund.

Dilution adjustments will be calculated on a quarterly basis, or at such other time or times as the Directors may determine in the case of any fund, by the Administrator and details of the Dilution Adjustments applied to subscriptions and/or redemptions can be obtained by a Member on request from the Administrator.

A fund may comprise of more than one class of shares and the Net Asset Value per share may differ between classes in a fund. Where a fund is made up of more than one class of shares, the Net Asset Value of each class shall be determined by calculating the amount of the Net Asset Value of the fund attributable to each class. The amount of the Net Asset Value of a fund attributable to a class shall be determined by establishing the value of shares in issue in the class in the fund and by allocating relevant fees and expenses to the class in the fund and making appropriate adjustments to take account of distributions paid out of the fund, if applicable, and apportioning the Net Asset Value of the fund accordingly. The Net Asset Value per share of a class in the fund shall be calculated by dividing the Net Asset Value of the class in the fund by the number of shares in issue in that class in the fund. In the event that an unhedged currency class of shares is issued which is priced in a currency other than the currency of that class, currency conversion costs on subscription and redemption will be borne by that class. In the event that a hedged class of shares is issued which is priced in a currency other than the currency of that class, the costs and gains/losses of any hedging transactions will be borne by that class.

In determining the value of the assets of a fund, each security which is listed or traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security and shall be valued at the latest available market price on that Regulated Market. Assets listed or traded on a recognised Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount at the valuation point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

In the case of unlisted securities or any assets listed or traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Directors or their duly appointed delegate and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment. Cash and other liquid assets will normally be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Investments in a collective investment scheme shall be valued at the latest available repurchase price for the shares or units in the collective investment scheme.

Exchange traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange.

Derivative instruments not traded on an exchange shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Directors and approved for that purpose by the Depositary. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party (which may be an Investment Manager) who is approved for the purpose by the Depositary, at least weekly. Where the Company values over-the-counter derivatives using an alternative valuation the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors and approved for the purpose by the Depositary or a valuation by any other means provided that the value is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange contracts shall be valued at the price at which a new forward contract of the same size and maturity could be undertaken as of the Dealing Day. In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued, including any dividend declared. Derivative contracts which are not traded on a regulated market but are cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used.

~~The amortised cost method may only be applied to investments with a residual maturity of 15 months or less and only in the case of a money market scheme. Under the amortised cost method, a fund's investments shall be valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Directors shall continually assess this method of valuation and recommend changes, where necessary, to ensure that a fund's investments will be valued at their fair value as determined in good faith by the Directors. The Company shall review each week any discrepancies between the market value of the assets and the value as determined by the amortised cost method of valuation. If the deviation is greater than 0.3 per cent., the Company will review the discrepancies on each Dealing Day until the deviation is less than 0.25 per cent. If at any time, however, the market value of any of the assets of a fund deviates by more than 0.5 per cent. from its value determined on an amortised cost basis, the Company will promptly consider what action if any is necessary to reduce such dilution. All such procedures and reviews shall be clearly documented. The Company will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Members and to provide a fair valuation of the investments of a fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which a fund would receive if the instruments were sold and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of a fund's investments.~~

~~The amortised cost method of valuation may also be applied to floating rate instruments where they have an annual (or shorter) reset date, they are determined to have a market value that approximates the amortised cost valuation and they have a residual value of two years or less. However a residual maturity of up to five years is permitted for high credit quality instruments that meet with these conditions and where procedures are adopted to ensure that the valuation produced does not vary significantly from its true market value.~~

24. Article 14(c) of the Articles of Association shall be amended as follows:

The Directors or their duly appointed delegate shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation herein set out does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Depositary.

25. Article 14(e) of the Articles of Association shall be included as follows:

Notwithstanding the foregoing:

(i) The Directors or their delegate may at their discretion, in relation to any particular fund that is a money market fund, value any investment using the amortised cost method of valuation, where such fund complies with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(ii) The Directors or their delegate may at their discretion, in relation to any particular fund that is not a money market fund but that invests in money market instruments, value any investment on the basis of the amortised cost method, provided that each such security being valued using the amortised cost basis of valuation shall be carried out in accordance with the Central Bank's requirements.

26. Article 14(f) of the Articles of Association shall be amended as follows:

Without prejudice to their general powers to delegate their functions herein ~~certified~~contained, the Directors may delegate any of their functions in relation to the calculation of Net Asset Value to the Administrator, to a committee of the Directors or to any other duly authorised person. In the absence of wilful misconduct or manifest error, every decision taken by the Directors or any committee of the Directors or by the Administrator or any duly authorised person on behalf of the Company in calculating the Net Asset Value shall be final and binding on the Company and on present, past or future Members.

27. Article 15(d), (h), (i) and (j) of the Articles of Association shall be amended as follows:

(d) The Directors may decline to register any transfer of shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require, with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may decline to register a transfer where the transferee would be precluded from holding shares in the Company under the provisions herein contained.

(h) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he/she was a sole or surviving holder, shall be the only person recognised by the Company as having title to his/her interest in the shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any share solely or jointly held by him.

(i) Any guardian of an infant Member and any guardian or other legal representative of a Member under legal disability and any person entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall, upon producing such evidence of his/her title as the Directors may

require, have the right either to be registered himself/[herself](#) as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall, in either case, have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the infant or by the deceased, insolvent or bankrupt Member before the death, insolvency or bankruptcy of the Member ~~under~~[occurrence of the](#) legal disability.

(j) A person so becoming entitled to a share in consequence of the death, insolvency or bankruptcy of a Member shall have the right to receive and may give a discharge for all monies payable or other advantages due on or in respect of the share, but he/[she](#) shall not be entitled to receive notice of or to attend or vote at meetings of the Company, nor save as aforesaid, to any of the rights or privileges of a Member unless and until he/[she](#) shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Directors may at any time give notice requiring any such person to elect either to be registered himself/[herself](#) or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold all moneys payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

28. Article 16(c) and (d) of the Articles of Association shall be amended as follows:

(c) Subject to authorisation by the Central Bank and to the conditions and limitations outlined in the Regulations, the Company may invest up to 100 per cent. of the assets of any fund in transferable securities and/or money market instruments issued by or guaranteed by the European Union or by a member state of the European Union or issued by or guaranteed by the government or local authorities of any such member state, or issued or guaranteed by [a non-member state of the European Union or issued or guaranteed by](#) the government of the U.S. (including its agencies and instrumentalities) Switzerland, Norway, Canada, Japan, Australia ~~and~~, New Zealand [and the United Kingdom](#) or issued or guaranteed by any one or more of the following: Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, OECD governments or by the Export-Import Bank, the World Bank, the European Investment Bank, the European Central Bank, Euratom, the Inter-American Development Bank, the Asian Development Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Council of Europe, Eurofima, African Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, [Straight-A Funding LLC](#) and issues backed by the full faith and credit of the U.S [government](#).

(d) With the exception of permitted investments in unlisted securities and over-the-counter ("OTC") derivative instruments or in units of open-ended collective investment schemes, the Company will only invest in securities and derivative instruments listed or traded on a stock exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. For the purposes of this Article 16(d), reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the ~~below~~-list in [the Prospectus in](#) accordance with Regulation 68(1)(c) and 68(2)(a) of the UCITS Regulations.

29. Article 17(a) of the Articles of Association shall be amended as follows:

(a) All general meetings of the Company shall be held in Ireland [and may be held remotely where permitted by the Act](#).

30. Article 18(b) of the Articles of Association shall be amended as follows:

(b) The Directors, [the management company, the Depository](#) and the Auditors shall each be entitled to receive notice of, and attend and speak at, any general meeting of the Company.

31. Article 19 (b), (c), (d), (e), (f), (g), (h), (i), (j), (m) of the Articles of Association shall be amended as follows:

(b) No business shall be transacted at any general meeting unless a quorum is present. Two Members present either in person or by proxy shall be a quorum for a general meeting provided that, in the event that there is only one Member in a [Fundfund](#) or class, the quorum shall be one Member present in person or by proxy at the meeting. A representative of a corporation authorised pursuant to Article 20(m) to be present at any meeting of the Company shall be deemed to be a Member for the purpose of a quorum.

(c) If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened on the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

(d) The [chairmanchairperson](#) or, if absent, the deputy [chairmanchairperson](#) of the Company, or failing him/[her](#), some other Director nominated by the Directors shall preside as [chairmanchairperson](#) at every general meeting of the Company, but if at any meeting neither the [chairmanchairperson](#) nor the deputy [chairmanchairperson](#) nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if none of them be willing to act as [chairmanchairperson](#), the Directors present shall choose some Director present to be [chairmanchairperson](#), or if no Directors be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be [chairmanchairperson](#)

(e) The [chairmanchairperson](#) may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more ten days' notice at the least specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(f) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the [chairmanchairperson](#) or by at least five Members present or any Members present representing at least one tenth of the shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the [chairmanchairperson](#) that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(g) If a poll is duly demanded, it shall be taken in such manner and at such place as the [chairmanchairperson](#) may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(h) The [chairmanchairperson](#) may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(i) In the case of an equality of votes, whether on a show of hands or on a poll, the [chairmanchairperson](#) of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(j) A poll demanded on the election of a [chairmanchairperson](#) and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the [chairmanchairperson](#) directs not being more than thirty days from the date of

the meeting or adjourned meeting at which the poll was demanded.

(m) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class or unless otherwise provided herein) may, whether or not the Company is being wound up, be varied with the consent ~~in writing~~ of the holders of the shares of that class, to which by means of an Ordinary Resolution subject to the requirements of the Central Bank, and the provisions of these Articles relating to general meetings shall apply mutatis mutandis, save that the quorum at any such general meeting shall be two or more Members of that class present in person or by proxy together holding at least one-third of the shares of the relevant class. Notwithstanding the foregoing, such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any shares of any class if, in the view of the Directors or their delegate, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Members or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the Prospectus or the relevant supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Members entered on the Register on the date of issue of such document and will be binding on the relevant Members.

32. Article 19(n) of the Articles of Association shall be moved in its entirety to Article 20(o).

33. Article 20(d), (f), (g), (m) of the Articles of Association shall be amended as follows:

(d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the ~~chairman~~chairperson of the meeting, whose decision shall be final and conclusive.

(f) On a poll, a Member entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all the votes he/she uses in the same way.

(g) The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the holder the choice of authorising his/her proxy to vote for or against each resolution.

(m) Any body corporate which is a Member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at any meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he/she represents as that body corporate could exercise if it were an individual Member and such body corporate shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

34. Clause 20(n) shall be included in the Memorandum of Association as follows:

(n) The provisions of Articles 18, 19, 20 and 21 shall apply mutatis mutandis to meetings of each class or series of Members.

35. Article 21(g) of the Articles of Association shall be amended as follows:

The office of a Director shall be vacated by a Director in any of the following events, namely:-

- (i) if he/she resigns his/her office by notice in writing signed by him and left at the registered office of the Company;
- (ii) if he/she becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- (iii) if he/she becomes of unsound mind;

- (iv) if he/[she](#) ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under the provisions of any law or enactment;
- (v) if he/[she](#) is requested by a majority of the other Directors (not being less than two in number) to vacate office;
- (vi) if he/[she](#) is removed from office by an Ordinary Resolution;
- (vii) if he/[she](#) is absent from four successive meetings without leave expressed by a resolution of the Directors;
- (viii) if, subsequent to his/[her](#) appointment, he/[she](#) becomes resident in the U.K. and as a result thereof a majority of the Directors are resident in the U.K.

36. Clause 21(h) shall be included in the Memorandum of Association as follows:

No Director will be required to retire by rotation.

37. Article 21 (i), (k), (l), (m), (n) of the Articles of Association shall be amended as follows:

(i) -At least ten days' previous notice in writing shall be given to the Company of the intention of any Member or Members to propose any person other than a retiring Director for election to the office of Director and such notice shall be accompanied by notice in writing signed by the person to be proposed confirming his/[her](#) willingness to be appointed PROVIDED ALWAYS that if the Members present at a general meeting unanimously consent, the ~~chairman~~[chairperson](#) of such meeting may waive the said notices and submit to the meeting the name of any person so nominated, provided such person confirms in writing his/[her](#) willingness to be appointed and PROVIDED FURTHER that the nomination of any person other than a retiring Director for election as Director may be made only by a Director or by such Member or Members holding in the aggregate shares representing not less than 2.5 per cent. of the Net Asset Value of the Company on the Dealing Day preceding the date of nomination.

(k) Any Director may at any time by instrument in writing (whether in electric form or otherwise in writing) under his/[her](#) hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any Director or other person to be his/[her](#) alternate Director provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by the Central Bank and may in like manner at any time terminate such appointment, but no Director who is resident outside the U.K. may appoint an alternate Director who is a resident of the U.K.

(l) The appointment of an alternate Director shall determine if his/[her](#) appointor ceases to be a Director or on the happening of any such event which if he/[she](#) were a Director would cause him to vacate such office.

(m) An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his/[her](#) appointor as a Director and for the purposes of the proceedings at such meeting the provisions hereof shall apply as if he/[she](#) (instead of his/[her](#) appointor) were a Director. If he/[she](#) himself/[herself](#) shall be a Director, or shall attend any such meeting as an alternate for more than one Director, his/[her](#) voting rights shall be cumulative, provided, however, that he/[she](#) shall count as one for the purposes of determining a quorum. If his/[her](#) appointor is for the time being temporarily unable to act, his/[her](#) signature to any resolution in writing of the Directors and for the purposes of affixing the Company seal shall be as effective as the signature of his/[her](#) appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis

mutandis to any meeting of any such committee of which his/her appointor is a member. An alternate Director shall not (save as aforesaid or as otherwise herein provided) have power to act as a Director nor shall he/she be deemed to be a Director.

- (n) -An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he/she were a Director but he/she shall not be entitled to receive from the Company in respect of his/her appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his/her appointor as such appointor may by notice in writing to the Company from time to time direct.

38. Article 22 of the Articles of Association shall be amended as follows:

- (a) The Directors may appoint one or more of their body to the office of managing Director or joint managing Director or to any other executive office under the Company (including, where considered appropriate, the office of chairmanchairperson) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time, PROVIDED THAT the managing Director or joint managing Director or chairmanchairperson shall exercise all such powers outside the U.K. and, in particular, any decisions taken or directions given by him or them shall be taken or given outside the U.K.
- (b) A Director holding any such executive office shall receive such remuneration, whether in addition to, or in substitution for, his/her ordinary remuneration, as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.
- (c) The appointment of any Director to the office of chairmanchairperson or managing or joint managing Director shall determine automatically if he/she ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (d) The appointment of any Director to any other executive office shall not determine automatically if he/she ceases from any cause to be a Director unless the contract or resolution under which he/she holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (e) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his/her office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors may arrange.
- (f) A resolution in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise approved by the Directors) by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote thereat shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing (in electronic form or otherwise) executes such resolution.
- (g) ~~(f)~~—Subject to the provisions of the Act, and provided that he/she has disclosed to the Directors the nature and extent of any material interest of his/her, a Director notwithstanding his/her office:-

- (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested; and
 - (ii) shall not be accountable, by reason of his/her office, to the Company for any benefit which he/she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (h) ~~(h)~~ No Director or intending Director shall be disqualified by his/her office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he/she became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he/she becomes so interested.
- (i) ~~(i)~~ A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or Member at the registered office of the Company and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.
- (j) ~~(j)~~ For the purposes of this Article:-
- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his/her.
- (k) ~~(k)~~ Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he/she has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. Unless otherwise resolved by the Directors, a Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he/she is not entitled to vote.
- (l) ~~(l)~~ A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or Associated companies or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary or Associated companies; or
 - (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or Associated companies for which he/she himself/herself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
 - (iii) any proposal concerning any offer of shares or other securities of or by the Company or any of its subsidiary or Associated companies for subscription, purchase or exchange in which offer he/she is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
 - (iv) any proposal concerning any other company in which he/she is interested, directly or indirectly, and whether as an officer or shareholder or otherwise howsoever, provided that he/she is not the holder of 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company, any such interest being deemed for the purpose of this Article to be a material interest in all circumstances.
- (m) ~~(f)~~—Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not otherwise debarred from voting) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his/her own appointment.
 - (n) ~~(m)~~—If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his/her voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the ~~chairman~~chairperson of the meeting and his/her ruling in relation to any Director other than himself/herself shall be final and conclusive.
 - (o) ~~(n)~~—For the purpose of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his/her appointor shall be treated as an interest of the alternate Director.
 - (p) ~~(o)~~—The Company by Ordinary Resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
 - (q) ~~(p)~~—A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property or information subject to such conditions as may be approved by the Directors or such conditions as may have been approved pursuant to such authority as may be delegated by the Directors in accordance with these Articles.
 - (r) ~~(q)~~—Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Directors or has been

approved pursuant to such authority as may be delegated by the Directors in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the Directors, before entering into any commitment permitted by Sections 228(1)(e)(ii) and 228(2) of the Act.

39. Article 23(c) of the Articles of Association shall be included as follows:

All agreements or contracts that the Company may enter into referring to execution of any such document shall include any mode of execution under seal or under hand or any mode of electronic signature as shall be approved by the Directors.

40. Article 25(a) of the Articles of Association shall be amended as follows:

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the ~~chairman~~chairperson shall have a second or casting vote, but only if the effect of the exercise of such a vote is not to render the decision or vote in question one which is reached or passed by a majority of Directors who are resident in the U.K. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. ~~All meetings of Directors shall be held in Ireland.~~

41. Article 25(d) of the Articles of Association shall be amended as follows:

The Directors may from time to time elect or remove a ~~chairman~~chairperson and, if they think fit, a deputy ~~chairman~~chairperson and determine the period for which they respectively are to hold office.

42. Article 25(e) of the Articles of Association shall be amended as follows:

The ~~chairman~~chairperson or, failing him/~~her~~, the deputy ~~chairman~~chairperson shall preside at all meetings of the Directors, but if there be no ~~chairman~~chairperson or deputy ~~chairman~~chairperson, or if at any meeting the ~~chairman~~chairperson or deputy ~~chairman~~chairperson be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be ~~chairman~~chairperson of the meeting.

43. Article 25(f) of the Articles of Association shall be deleted in its entirety.

44. Article 25(l) of the Articles of Association shall be amended as follows:

Any such minutes as are referred to in Article 25(l) hereof, if purporting to be signed by the ~~chairman~~chairperson of the meeting at which the proceedings took place, or by the ~~chairman~~chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of their proceedings.

45. Article 25(m) of the Articles of Association shall be amended as follows:

Any Director may participate in a meeting of the Directors or any committee of the Directors by means of a conference telephone or other telecommunication equipment by means of which all persons participating in the meeting can hear each other speak ~~and such~~. Any such meeting shall be deemed to have been convened in the place from which the conference telephone call or similar telecommunication is initiated. Such participation in a meeting shall constitute presence in person at the meeting and shall be counted for the purposes of determining whether a quorum is present at the meeting.

46. Article 27 of the Articles of Association shall be amended as follows:

- (a) The Directors shall provide for the safe custody of the seal of the Company. The seal shall be used only with the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. The Directors may from time to time as they see fit determine the

persons and the number of such persons who shall authenticate the affixing of the seal, and until otherwise so determined the affixing of the seal shall be authenticated by two Directors or by one Director and the Secretary, or some other person duly authorised by the Directors, and the Directors may authorise different persons for different purposes.

- (b) The Directors may by resolution determine either generally or in any particular case or cases that the signature of any such person authenticating the affixing of the seal may be affixed by some mechanical means to be specified in such resolution or that such certificate shall bear no signatures.

For the purposes of this Article, any instrument in electronic form to which the seal is required to be affixed shall be sealed by means of an Advanced Electronic Signature based on a Qualified Certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

47. Article 28 (b) of the Articles of Association shall be amended as follows:

The Directors, with the sanction of an Ordinary Resolution of the Members of a class of shares, may distribute in kind among Members by way of dividend or otherwise any of the assets of the Company (other than any assets which have a contingent liability).

48. Article 28(i) of the Articles of Association shall be deleted in its entirety.

49. Article 29(a) (i) and (ii) of the Articles of Association shall be amended as follows:

- (i) for a period of six years no cheque sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his/her address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques are to be sent has been cashed or acknowledged and no communication has been received by the Company from the Member or the persons entitled by transmission (provided that during such six year period at least three dividends shall have become payable in respect of such share);
- (ii) at the expiration of the said period of six years by notice sent by pre-paid letter addressed to the Member or to the person entitled by transmission to the share at his/her address on the Register or to the last known address given by the Member or the person entitled by transmission or by advertisement in a national daily newspaper published in Ireland or in a newspaper circulating in the area in which the address referred to in Article 29(a)(i) is located the Company has given notice of its intention to repurchase such share;

50. Article 29(c) of the Articles of Association shall be included as follows:

In some circumstances (for example on a fund termination, a winding up or a compulsory repurchase) the Company may be unable in practice to make a disbursement of assets due to one or more Members. Notwithstanding anything herein to the contrary, once all reasonable measures to make the disbursement have been taken, the Directors may in their discretion consider that any claims of the Members in respect of any such assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant fund for the benefit of the other Members or paid to a charitable foundation to be determined by the Directors. The foregoing may apply subject to a de minimus level to be reasonably determined by the Directors in their discretion or without qualification on the basis of the Company seeking to meet its anti-money obligations under Irish law.

51. Article 32(a), (b), (c) of the Articles of Association shall be amended as follows:

(a) Any notice or other document required to be served upon, made available or sent to a Member shall be deemed to have been duly given if sent by post or left at his/[her](#) address as appearing on the Register or, with the consent of a Member (which consent shall be deemed to be given on provision by the Member of an email address to the Company), made available or sent in electronic form by electronic means and in the case of joint Members if so done upon or to the first named on the Register or (save in the case of a Notice of a General Meeting of the Company) if either the full text of the notice or documents is published in a national daily newspaper in Ireland or such other publication as the Company may from time to time decide circulating in any country where the shares of the Company are marketed, or an advertisement is so published stating where copies of such notices or documents may be obtained.

(b) Any notice or document sent by post to or left at the registered address of a Member or, with the consent of a Member (which consent shall be deemed to be given on provision by the Member of an email address to the Company), sent in electronic form by electronic means, shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company [or the management company](#) has notice of his/[her](#) death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on receipt by all persons interested (whether jointly with or as claiming through or under him) in the shares concerned and such notice shall be deemed to have been received by the Members twenty four hours after the time of posting or sending by electronic means.

(c) Any certificate or notice or other document which is sent by post or left at the registered address of the Member named therein or dispatched by the Company [or the management company](#) in accordance with his/[her](#) instructions or, with the consent of a Member sent in electronic form by electronic means (which consent shall be deemed to be given on provision by the Member of an email address to the Company), shall be so sent, left or dispatched at the risk of such Member and the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours, after the cover containing it was posted. Where any certificate or notice or other document, with the consent of the Member (which consent shall be deemed to be given on provision by the Member of an email address to the Company), is sent in electronic form by electronic means, the giving, service or delivery of such certificate or notice or other document shall be deemed to have been effected at the time of transmission provided in the case of notice sent by facsimile the correct number is received on the transmission report. In proving service of delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted or where it was sent in electronic form by electronic means it was properly addressed.

52. Article 33 (a) and (d) of the Articles of Association shall be amended as follows:

(a) If the Company shall be wound up or dissolved the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as he/[she](#) thinks fit.

(d) If the Company shall be wound up or dissolved (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may with the authority of a Special Resolution of the Company, divide among the Members *pro rata* to the value of their shareholdings in the Company (as determined in accordance with Article 14 herein) *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes value any class or classes of property in accordance with the valuation provisions in Article 14. [If a Member so requests the Company shall arrange to dispose of the assets on behalf of the Member. The price obtained by the Company may be different from the price at which the assets were valued when determining the Net Asset Value and the management company and the Company shall not be liable for any difference arising and the costs of such sale can be charged to the relevant Member.](#) The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but not so that any Member shall be compelled to accept any asset in respect of which there is a liability.

53. Article 34 (a)(i) of the Articles of Association shall be amended as follows:

every person who is or has been a Director, Officer, or employee of the Company and every person who serves at the Company's request as Director, Officer or employee of another company, partnership, joint venture, trust or other enterprise shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he/she becomes involved as a party or otherwise by virtue of his/her being or having been a Director, Officer or employee of the Company or of another company, partnership, joint venture, trust or other enterprise at the request of the Company and against amounts paid or incurred by him in the settlement thereof except where any of the foregoing is attributable to any negligence, default, breach of duty or breach of trust on the part of such Director, Officer or employee;

54. Article 34 (b) of the Articles of Association shall be amended as follows:

The Depositary, administrator, any sub-managers, investment advisers, distributors or other agents and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the costs thereof as shall be provided under its agreement with the Company, provided that no such indemnity shall extend to any matters arising from the negligence, fraud or wilful default of the person so indemnified and in the case of the Depositary no such indemnity shall extend to any matters arising from a breach of the standard liability applicable to the Depositary pursuant to the Regulations.

55. Article 34 (c) of the Articles of Association shall be amended as follows:

The Company, the Administrator, the Investment Manager and the Depositary shall each be entitled to rely absolutely on any declaration received from a Member or his/her agent as to the residence or otherwise of such Member and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled, though not bound, to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

56. Article 34 (d) of the Articles of Association shall be amended as follows:

The Company, the Administrator, the Investment Manager and the Depositary shall each incur no liability to the Members for complying with any present or future law or regulation made pursuant thereto, or any decree, order or judgment of any court, or any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise). If for any reason it becomes impossible or impracticable to carry out any of the provisions hereof neither the Company nor the Administrator nor the Investment Manager nor the Depositary shall be under any liability therefor or thereby. This Article shall not, however, exempt the Company, the Administrator, the Investment Manager or the Depositary from any liability any of them may incur as a result of a failure to adhere to their obligations as set out in the Regulations or any liability incurred as a result of any fraud on the part of the Company, the Administrator, the Investment Manager or the Depositary and as set out in the standard of liability in each of their contractual arrangements with the Company.

57. Article 40 (a) of the Articles of Association shall be amended as follows:

The Directors, on behalf of the Company, may appoint any person, firm or corporation which is qualified to act as a management company of a UCITS pursuant to the Regulations and which has been approved in advance by the Central Bank to act as the management company of the Company, and may entrust to and confer on the management company so appointed any of the powers exercisable by them as Directors including those outlined at Article 25 (h) and (i), on such terms and conditions including the right to remuneration payable by the Company and the right to pay an amount payable under any indemnity provisions granted by the Company (which shall constitute fees and

expenses payable by the Company in addition to those outlined in Article 2(c)) and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers.