
This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your Shares in PIMCO Funds: Global Investors Series plc, please pass this document at once 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 PIMCO Funds: Global Investors Series plc are the persons responsible for the information contained in this document. Please note that this document is not reviewed by the Central Bank of Ireland or by the Hong Kong Securities and Futures Commission (the “SFC”).

CIRCULAR TO SHAREHOLDERS OF

CORE FUNDS

| | |
|--------------------------------------|--|
| Euro Bond Fund | Income Fund |
| Euro Low Duration Fund [^] | Low Average Duration Fund |
| Euro Income Bond Fund [^] | Total Return Bond Fund |
| Strategic Income Fund [^] | UK Low Duration Fund [^] |
| Global Advantage Fund [^] | Global Libor Plus Bond Fund [^] |
| Unconstrained Bond Fund [^] | |

CREDIT FUNDS

| | |
|---|---|
| Diversified Income Fund | Global Investment Grade Credit Fund |
| Diversified Income Duration Hedged Fund [^] | US High Yield Bond Fund |
| Euro Credit Fund [^] | UK Corporate Bond Fund [^] |
| Global High Yield Bond Fund | UK Long Term Corporate Bond Fund [^] |
| PIMCO Credit Absolute Return Fund [^] | PIMCO Capital Securities Fund [^] |
| Low Duration Global Investment Grade Credit Fund [^] | |

GOVERNMENT/MORTGAGE FUNDS

| |
|--|
| Euro Long Average Duration Fund [^] |
| Euro Ultra-Long Duration Fund [^] |

EMERGING MARKETS FUNDS

| | |
|---|--|
| Emerging Markets Short-Term Local Currency Fund | Emerging Markets Corporate Bond Fund [^] |
| Emerging Asia Bond Fund | Emerging Markets Bond Fund |
| Emerging Local Bond Fund | Socially Responsible Emerging Markets Bond Fund [^] |
| Emerging Markets 2018 Fund [^] | Emerging Markets Full Spectrum Bond Fund [^] |

GLOBAL FUNDS

Global Bond Fund

Global Bond Ex-US Fund^

EQUITY FUNDS

PIMCO Global Dividend Fund^

StocksPLUS™ Fund*^

PIMCO RAE Fundamental PLUS Global Developed Fund^

PIMCO Dividend and Income Builder Fund^

PIMCO RAE Fundamental PLUS US Fund^

PIMCO RAE Fundamental US Fund^

PIMCO RAE Fundamental PLUS Emerging Markets Fund^

PIMCO RAE Fundamental Europe Fund^

PIMCO MLP & Energy Infrastructure Fund^

PIMCO RAE Fundamental Emerging Markets Fund^

PIMCO RAE Fundamental Global Developed Fund^

INFLATION PROTECTION FUNDS

Commodity Real Return Fund

Global Real Return Fund

Euro Real Return Fund^

Inflation Strategy Fund^

Global Advantage Real Return Fund^

Global Low Duration Real Return Fund^

ALTERNATIVE FUNDS

PIMCO TRENDS Managed Futures Strategy Fund^

ASSET ALLOCATION FUNDS

Global Multi-Asset Fund^

Dynamic Multi-Asset Fund^

SHORT-TERM FUNDS

US Short-Term Fund^

Euro Short-Term Fund^

*Trademark of Pacific Investment Management Company LLC in the United States.

^ The Fund is not authorised for sale to the public in Hong Kong

each sub-funds of

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC

(An open-ended umbrella type investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registered number 276928 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended).

NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 31 AUGUST, 2016 IS SET OUT IN APPENDIX I. IF YOU DO NOT PROPOSE TO ATTEND THE ANNUAL GENERAL MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II BY 1:30 P.M ON 29 AUGUST, 2016 AT THE LATEST IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ANNUAL GENERAL MEETING TO:

Cliona Kelly

**Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street, Dublin, D02 W329, Ireland**

or

Fax No. +353-1-6036300

PIMCO Funds: Global Investors Series plc (the “Company”)

Commodity Real Return, Diversified Income, Diversified Income Duration Hedged[^], Dynamic Multi-Asset[^], Emerging Asia Bond, Emerging Local Bond, Emerging Markets Corporate Bond[^], Emerging Markets Bond, Emerging Markets Full Spectrum Bond[^], Emerging Markets Short-Term Local Currency, Euro Bond, Euro Income Bond[^], Euro Credit[^], Euro Long Average Duration[^], Euro Low Duration[^], Euro Real Return[^], Euro Short-Term[^], Euro Ultra-Long Duration[^], Global Advantage[^], Global Advantage Real Return[^], Global Bond, Global Bond Ex-US[^], Global High Yield Bond, Global Investment Grade Credit, Global Libor Plus Bond[^], Global Low Duration Real Return[^], Global Multi-Asset[^], Global Real Return, US High Yield Bond, Income, Inflation Strategy[^], Low Average Duration, Low Duration Global Investment Grade Credit[^], PIMCO Capital Securities[^], PIMCO Credit Absolute Return[^], PIMCO Dividend and Income Builder[^], PIMCO MLP & Energy Infrastructure[^], PIMCO TRENDS Managed Futures Strategy[^], PIMCO Global Dividend[^], Emerging Markets 2018[^], PIMCO RAE Fundamental US[^], PIMCO RAE Fundamental Global Developed[^], PIMCO RAE Fundamental Europe[^], PIMCO RAE Fundamental Emerging Markets[^], PIMCO RAE Fundamental PLUS Global Developed[^], PIMCO RAE Fundamental PLUS US[^], PIMCO RAE Fundamental PLUS Emerging Markets[^], Socially Responsible Emerging Markets Bond[^], StocksPLUSTM[^], Strategic Income[^], Total Return Bond, UK Corporate Bond[^], UK Long Term Corporate Bond[^], UK Low Duration[^], Unconstrained Bond[^] and US Short-Term Funds[^] (the “Funds”)

4 July, 2016

Dear Shareholder,

1. Introduction

As you are aware, the Company is an investment company with variable capital and with segregated liability between funds, incorporated with limited liability under the laws of Ireland, authorised on 28 January, 1998 by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**Regulations**”). The Company is an umbrella company, which comprises a number of sub-funds.

Unless the context otherwise requires and except as varied or otherwise specified in this circular, words and expressions (including defined terms) used in the circular shall bear the same meaning as in the current Prospectus of the Company.

The Directors will convene an annual general meeting of the Shareholders of the Company on 31 August, 2016, at which the following matters will be presented to the Shareholders:

General Business

- (a) **To receive and consider the Directors’ report, the auditor’s report and financial statements for the fiscal year ended 31 December 2015 and to review the Company’s affairs**

Shareholders will be asked to receive and consider the Directors’ report, the auditor’s report and financial statements for the fiscal year ended 31 December 2015 (which are available at www.pimco.com) and to review the Company’s affairs.

- (b) **To re-appoint PricewaterhouseCoopers as auditors to the Company**

Shareholders will be asked to approve the reappointment of PricewaterhouseCoopers as auditors to the Company.

- (c) **To authorise the Directors to fix the remuneration of the auditors**

Shareholders will be asked to authorise the Directors to fix the annual remuneration of the auditors.

Special Business

Amendments to the Memorandum & Articles of Association of the Company

[^] The Fund is not authorised for sale to the public in Hong Kong.

Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make the following amendments to the Memorandum & Articles of Association (the “M&A”) and to include all re-numbering and updating of cross-references and dates, as appropriate. Shareholders should consult Appendix III to this circular which highlights the proposed insertions/deletions in strikethrough.

(a) Operation of an Umbrella Cash Account (Appendix III, point 1)

The Central Bank is introducing a new investor money protection regime which will be relevant for the Company. Through the release of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations, 2015 and the issuing of guidance entitled “*Umbrella Funds – cash accounts holding subscription, redemption and dividend monies*” the Central Bank is seeking to enhance the protection of flows of money into a fund from investors (via subscriptions) and flows of money out of a fund to investors (via redemptions and dividends).

Following consultation with Brown Brothers Harriman Fund Administration Services (Ireland) Limited, as administrator of the Company, it is intended to operate an umbrella level cash account (in which more than one Fund participates) through which subscription, redemption and dividend payments or other cash flows to or from investors can be managed or facilitated. The umbrella level cash account will be operated in accordance with the Central Bank guidance outlined above. Accordingly, it is proposed to insert a new Article 151 into the M&A to clarify the Company may establish, maintain and operate such an account.

In light of the intention to operate a Company level umbrella cash account and to reflect the Central Bank’s requirements as outlined above, it is also proposed to (i) amend Article 12(a) of the M&A and the related defined term “Fund” to clarify the segregation of assets and liabilities between Funds and the maintenance of separate books and records for each Fund (in accordance with Central Bank requirements) and (ii) amend Article 18(s) to clarify when subscription, redemption or exchange payments are deemed to be assets of a Fund for the purposes of the calculation of the Net Asset Value of the relevant Fund.

Shareholders should note that any monies received into or transferred to such an umbrella level cash account are treated as assets of the relevant Fund (as opposed to investor monies held on trust for the applicable investor/Shareholder). Accordingly, such assets are under the safekeeping of the Company’s depository (Brown Brothers Harriman Trustee Services (Ireland) Limited) and those individuals/entities beneficially entitled to such assets will be treated as general creditors of the relevant Fund during the period monies are held in such an account.

(b) Compulsory Repurchase – Outstanding Anti-Money Laundering Documentation/Requirements (Appendix III, point 2)

Recent publications from the Central Bank in respect of anti-money laundering and terrorist financing within the investment funds sector have highlighted the requirement for investment funds such as the Company to ensure procedures are clearly established (in accordance with relevant legislation) to discontinue business relationships with investors who fail to adhere to anti-money laundering requirements.

In accordance with the above, it is proposed to amend Article 17(1)(a)(iii) to clarify that the Directors have the power to compulsorily redeem Shares (in accordance with the compulsory repurchase procedures outlined in Article 17) where an investor has failed to provide such information, evidence, documentation and/or undertakings as may be required for compliance with any anti-money laundering and similar provisions applicable to the Company.

(c) Amendments to address the Central Bank UCITS Regulations (Appendix III, point 3)

The Central Bank published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “**Central Bank UCITS Regulations**”) on 1 October 2015. The Central Bank UCITS Regulations came into effect as and from 1 November 2015 and have replaced the previous Central Bank UCITS Notices. The following amendments to the M&A are proposed to address the Central Bank UCITS Regulations:

Redemption Gate

The redemption gate in Article 19(j) of the M&A can be triggered where the number of Shares to be redeemed is 10% or more of the total number of Shares in issue of the relevant Fund.

At present, redemption requests which are carried over following the imposition of the gate are to be treated in priority to any redemption requests received after the gate has been imposed. However, this approach is no

longer permissible pursuant to the Central Bank UCITS Regulations. As such it is necessary to amend the provisions to provide that, where the gate is applied, any unsatisfied redemption requests will not receive priority. Instead, on the Dealing Day following the imposition of the gate, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply.

It is proposed to amend Article 19(j) of the M&A in accordance with the above.

Connected-Party Transactions

The Central Bank UCITS Regulations impose standards with respect to transactions between certain service providers and the Company. These are disclosed in the Prospectus of the Company. It is therefore proposed to remove Article 138 “Dealings by the Custodian” in its entirety as such disclosure is not required to be included in the M&A according to the Central Bank UCITS Regulations.

(d) Amendments to address UCITS V

The European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 transposed the UCITS V Directive (“UCITS V”) into Irish law. The following amendments are proposed for the M&A to address UCITS V:

Defined Terms

It is proposed that all references to “Custodian” will be replaced with “Depositary” and all references to sub-custodian and sub-custodians will be replaced with the terms “sub-depositary” and “sub-depositaries” respectively.

Delegation and Liability

Pursuant to UCITS V, the depositary has certain specific regulatory duties and minimum standards with respect to delegation in addition to the safekeeping of the Company’s assets. Furthermore the liability of the depositary has changed in that the depositary will be strictly liable for the loss of financial instruments (unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary) and in all other cases will be liable for its negligent or intentional failure to properly fulfil its obligations pursuant to UCITS V. Accordingly, in order to be consistent with UCITS V, it is proposed to amend Article 101(c) relating to the depositary to ensure consistency with regulatory requirements.

2. Implication of the Changes

Unless specified above, none of the above changes will have any impact on the management of the Funds, the level of fees and charges payable by the Funds or the risk profile of the Funds.

3. Effective Date

The proposed amendments to the M&A will take effect immediately upon the passing of the special resolution to amend the M&A and receiving the relevant regulatory approval.

4. Fees and Expenses

The legal and administrative costs of drafting and implementing the proposed changes to the M&A will be borne by the Manager.

5. Shareholders’ approval

For the sanctioning of the ordinary resolutions in relation to the re-appointment of PricewaterhouseCoopers as auditors to the Company and the authorisation of the Directors to fix the remuneration of the auditors, a majority of the Shareholders, consisting of fifty per cent (50%) or more of the total number of votes cast, present in person or by proxy, who cast votes at the annual general meeting of the Shareholders, are required to vote in favour of it.

The sanctioning of the proposed amendments to the M&A set out above, requires a special resolution to be passed in favour of that proposal by a majority of Shareholders of the Company, consisting of seventy five per cent (75%) or more of the total number of votes cast, present in person or by proxy, who cast votes at the annual general meeting of the Shareholders.

The quorum for the annual general meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the annual general meeting, a quorum is not present, it shall 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.

If you are a registered holder of Shares, you will receive a proxy form with this circular. Please read the notes printed on the form, which will assist you in completing the proxy form, and return the proxy form to us. **To be valid, your appointment of proxy must be received no later than 48 hours before the time appointed for the annual general meeting and therefore by 1:30 p.m. on 29 August 2016 (Irish time) at the latest.** You may attend and vote at the **annual general meeting** even if you have appointed a proxy.

6. The Irish Stock Exchange

The approval of the Irish Stock Exchange for this circular has been sought and obtained by the Directors.

7. Recommendation

We believe that the proposed resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals. These proposals do not change the value of your investments.

We propose that the suggested changes to the M&A as outlined above be approved at the annual general meeting of the Company by way of special business after the general business has been considered. **Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.**

Shareholders may continue to redeem their investments in the Company free of charge on any Dealing Day in accordance with the provisions of the Prospectus.

8. Changes to the Company's Prospectus and certain Fund Supplements

We would also like to take this opportunity to notify you that if the special resolution to amend the M&A is passed, then the Prospectus including the Fund Supplements will be amended to reflect the changes, if necessary. Once updated, the amended Prospectus may be obtained at the registered office of the Company or by contacting the Administrator.

Diversified Income Duration Hedged Fund[^]

We wish to take this opportunity to notify Shareholders of the Diversified Income Duration Hedged Fund of an amendment to the investment policy of this Fund. With effect from on or around 31 August 2016, the minimum credit rating of Caa by Moody's or CCC by S&P or equivalently rated by Fitch for high yield securities in which this Fund may invest will be removed. Shareholders of this Fund should note that in any event, this Fund may only invest up to a maximum of 10% of net assets in securities rated below B by Moody's or equivalently by S&P or Fitch. The Supplement for this Fund will be amended and filed for noting with the Central Bank on or around 31 August 2016.

PIMCO RAE Fundamental US Fund, PIMCO RAE Fundamental Europe Fund, PIMCO RAE Fundamental Global Developed Fund and PIMCO RAE Fundamental Emerging Markets Fund[^]

The Manager currently applies a waiver to the Management Fee for the four Funds listed above which is due to expire on 30 June, 2016. We wish to take this opportunity to notify Shareholders of these Funds that the period over which the waiver will apply is being extended by one year. The fee waiver will now expire on 30 June, 2017 and will be provided on the same terms as outlined in the relevant Fund Supplement. The Fund Supplements will be updated at the next opportunity to reflect the new waiver expiry date.

[^]These Funds are not authorised for sale to the public in Hong Kong.

9. Future Notification to Shareholders

Shareholders should note that, subject to the requirements of the Central Bank and any other relevant regulatory requirement, material changes to the content of the Prospectus and non-material amendments to the investment policy of a Fund may be notified to Shareholders by inclusion in the next set of periodic accounts rather than by way of a separate shareholder mailing in relation to such matters. The changes in relation to the means of notification to Shareholders for the specified changes mentioned above are made to reflect the new Central Bank requirements.

10. Notice and Proxy Forms

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the notice and proxy forms attached to this circular.

This circular is accompanied by the following documents:

1. Notice of the annual general meeting of the Company to be held at 1:30 pm on 31 August, 2016 at the offices of Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland (Appendix I);
2. A proxy form which allows you to cast your vote by proxy (Appendix II);
3. Extracts of the proposed amendments to the M&A (Appendix III);
4. Audited accounts for the Company prepared for the fiscal year ended 31 December 2015 which include a statement of the assets and liabilities of each of the Funds.

If you are unable to attend the annual general meeting but wish to exercise your vote, please complete the attached proxy form and return it to:

Clíona Kelly
Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street,
Dublin,
D02 W329
Ireland

To be valid, the proxy forms must be received at the above address or fax no. +353-1-6036300 no later than 48 hours before the time fixed for the holding of the annual general meeting.

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company's appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at PimcoTeam@bbh.com, or by telephone as follows:

| | |
|------------|-------------------|
| Luxembourg | +352 4740 66 7100 |
| Dublin | +353 1 241 7100 |
| Hong Kong | +852 3971 7100 |
| Boston | +1 617 310 7100 |

Yours faithfully,



Director,
For and on behalf of
PIMCO Funds: Global Investors Series plc

APPENDIX I

NOTICE OF ANNUAL GENERAL MEETING

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC (the “Company”)

Commodity Real Return, Diversified Income, Diversified Income Duration Hedged, Dynamic Multi-Asset, Emerging Asia Bond, Emerging Local Bond, Emerging Markets Corporate Bond, Emerging Markets Bond, Emerging Markets Full Spectrum Bond, Emerging Markets Short-Term Local Currency, Euro Bond, Euro Income Bond, Euro Credit, Euro Long Average Duration, Euro Low Duration, Euro Real Return, Euro Short-Term, Euro Ultra-Long Duration, Global Advantage, Global Advantage Real Return, Global Bond, Global Bond Ex-US, Global High Yield Bond, Global Investment Grade Credit, Global Libor Plus Bond, Global Low Duration Real Return, Global Multi-Asset, Global Real Return, US High Yield Bond, Income, Inflation Strategy, Low Average Duration, Low Duration Global Investment Grade Credit, PIMCO Capital Securities, PIMCO Credit Absolute Return, PIMCO Dividend and Income Builder, PIMCO MLP & Energy Infrastructure, PIMCO TRENDS Managed Futures Strategy, PIMCO Global Dividend, Emerging Markets 2018, PIMCO RAE Fundamental US, PIMCO RAE Fundamental Global Developed, PIMCO RAE Fundamental Europe, PIMCO RAE Fundamental Emerging Markets, PIMCO RAE Fundamental PLUS Global Developed, PIMCO RAE Fundamental PLUS US, PIMCO RAE Fundamental PLUS Emerging Markets, Socially Responsible Emerging Markets Bond, StocksPLUS™, Strategic Income, Total Return Bond, UK Corporate Bond, UK Long Term Corporate Bond, UK Low Duration, Unconstrained Bond and US Short-Term Funds (the “Funds”)

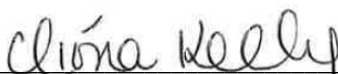
NOTICE IS HEREBY GIVEN that the annual general meeting of the Shareholders of the Company will be held at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329 Ireland on 31 August, 2016 at 1:30 pm for the following purposes:

General Business

1. To receive and consider the Directors’ report, the auditor’s report and financial statements for the fiscal year ended 31 December 2015 and to review the Company’s affairs.
2. To re-appoint PricewaterhouseCoopers as auditors to the Company.
3. To authorise the Directors to fix the remuneration of the auditors.

Special Business

4. To approve the amendments to the M&A in relation to the operation of an umbrella cash account in accordance with Central Bank requirements.
5. To approve the amendments to the M&A to provide for the ability to compulsorily repurchase Shares where anti-money laundering requirements and similar provisions are not adhered to.
6. To approve the amendments required pursuant to the implementation of the Central Bank UCITS Regulations.
7. To approve the amendments to address UCITS V.
8. Any other business.



For and on behalf of
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Secretary

Dated this 4th day of July 2016

APPENDIX II

Note: 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.

PROXY FORM

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC (the "Company")

I/We* _____

of _____

being a Shareholder/Shareholders* of the above named Company hereby appoint the chairman or, failing him/her,

_____ of _____

as my/our* proxy to vote on my/our* behalf in the manner indicated below at the annual general meeting of the Company to be held at the registered office of the Company, c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland on 31 August 2016 at 1:30 pm and at any adjournment thereof.

Signed _____

Dated this ____ day of _____, 2016

(*delete as appropriate)

FOR CONSIDERATION AND REVIEW

To receive and consider the Directors' report, the auditor's report and financial statements for the fiscal year ended 31 December 2015 and to review the Company's affairs.

ORDINARY RESOLUTIONS

| | For/Yes | Against/No |
|--|---------|------------|
| 1. To re-appoint PricewaterhouseCoopers as auditors to the Company. | | |
| 2. To authorise the Directors to fix the remuneration of the auditors. | | |

SPECIAL RESOLUTION

(requiring the consent of 75% of voting Shareholders)

| | For/Yes | Against/No |
|--|---------|------------|
| 1. To approve the amendments to the M&A in relation to the operation of an umbrella cash account in accordance with Central Bank requirements. | | |
| 2. To approve the amendments to the M&A to provide for the ability to compulsorily repurchase Shares where anti-money laundering requirements and similar provisions are not adhered to. | | |
| 3. To approve the amendments required pursuant to the implementation of the Central Bank UCITS Regulations. | | |
| 4. To approve the amendments to address UCITS V. | | |

Notes to Form of Proxy

1. Two Shareholders present in person or by proxy entitled to vote shall be a quorum for all purposes. If within half an hour from the time appointed for the annual general meeting, a quorum is not present, it shall 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. A Shareholder entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that proxy need not be a Shareholder of the Company. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the M&A.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made, insert the name of the person appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
3. If the appointer is a corporation, this form must be under the common seal or under the hand of an officer or attorney duly authorised on his behalf.
4. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
5. 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.
6. To be valid, this form must be completed and deposited by mail or by fax for the attention of Clíona Kelly, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin, D02 W329, Ireland or sent to fax number +353-1-6036300, not less than 48 hours before the time fixed for holding the annual general meeting or adjourned meeting.
7. If you have any questions regarding the information provided in this circular please contact PIMCO Shareholder Services at the following numbers: (Europe) +353-1-241-7100, (Asia) +852-3971-7100 or (Americas) +1 617-310-7100. Alternatively, you may contact us by email at: PIMCOteam@bbh.com

APPENDIX III

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

| |
|--|
| Legend |
| <u>Text which has been inserted</u> |
| Text which has been deleted |

1. Amendments to the M&A in relation to the Operation of Umbrella Cash Accounts

The following amendment is proposed to be made to the definition of “Fund”

Fund ~~Funds~~ A sub-fund of the Company established and maintained in accordance with the requirements of the Central Bank and Article 12 hereof ~~which shall be kept separate in respect of each class of Participating Share, representing the designation by the Directors of a particular class or classes of Participating Shares as a sub-fund, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund~~ and to which all assets and liabilities, income and expenditure attributable or allocated to each such ~~class~~ sub-fund shall be applied or charged.

The following amendment is proposed to be made to Article 12 of the M&A:

12 “All consideration, other than the preliminary charge (if any) payable to the Company (or as it may direct) as the Directors may determine pursuant to Article 14, received by the Company for the allotment or issue of Participating Shares of each class, or if there is more than one class of Participating Shares in a particular Fund, of all such classes, together with all Investments in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof shall on the books and records of the Company and each Fund be segregated and kept separate from all other monies of the Company and such assets and ~~monies shall be referred to as a "Fund", there being one such Fund in respect of each class (or all such classes, as the case may be) of Participating Shares to which the following provisions shall apply:~~ any liabilities shall be allocated to each Fund in the following manner:

(a) ~~For Participating Shares in relation to a particular~~ For each Fund the Company shall keep separate books in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of the Participating Shares, the Investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund and where appropriate allocated or attributed to the relevant class of shares or type of shares in issue in the Fund subject to the provisions of this Article;”

The following amendment is proposed to be made to Article 18(s) of the M&A:

18(s) “For the purposes of this Article and in particular for the purposes of the calculation of the Net Asset Value of the relevant Fund:-”

The following is proposed to be inserted at Article 151 of the M&A:

151 “The Company may establish, maintain and operate one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in which more than one Fund participates, through which subscription monies, repurchase monies, dividends and other cash flows to and from investors can be managed or facilitated in accordance with the Central Bank requirements.”

2. Amendment to Article 17(a)(iii) of the M&A to provide for the ability to compulsorily repurchase Shares where anti-money laundering provisions are not adhered to

The following amendment is proposed to be made to Article 17(1)(a)(iii) of the M&A:

- 17(1)(a)(iii) “any person or persons in circumstances which, (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) in the opinion of the Directors might be detrimental to the interests of the Company (including in circumstances where any person has failed to furnish such documentation, information, evidence and/or undertakings as may be required for compliance with any anti-money laundering and similar provisions applicable to the Company) or might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages (including without limitation a continuous pattern of large subscriptions and repurchases in pursuit of a market timing strategy or otherwise) which the Company might not otherwise have incurred or suffered.”

3. Amendments to the M&A pursuant to the Central Bank UCITS Regulations 2015

The following amendment is proposed to be made to Article 19(j) of the M&A:

- 19(j) “If the number of shares of a particular Fund in respect of which redemption requests have been received on any Dealing Day is equal to one tenth or more of the total number of shares in issue in that particular Fund in respect of which redemption requests have been received on that day then the Directors may in their discretion refuse to redeem any shares in excess of one tenth of the total number of shares in issue in that Fund in respect of which redemption requests have been received as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and the shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the shares to which the original request related have been redeemed. ~~Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to redemption requests received subsequently.~~”

The deletion of Article 138 as outlined below and the renumbering of all subsequent Articles is proposed to be made to the M&A:

~~“Dealings by the Custodian, etc.~~

- ~~138. Any person being the Custodian, Investment Adviser, Administrator and any of their respective affiliates or associates, agents or delegates may:-~~

- ~~(a) — become the owner of Participating Shares in the Company and hold, dispose or otherwise deal with Participating Shares as if that person were not such a person; or~~
- ~~(b) — deal in property of any description on that person's individual account or on the account of another notwithstanding the fact that property of that description is included in the property of the Company; or~~
- ~~(c) — contract or enter into any financial, banking or other transaction with one another or with the Company or any Member or any company or body any of whose Investments form part of assets comprised in any Fund or be interested in any such contract or transactions; or~~
- ~~(d) — act as agent or principal in the sale or purchase of property to or from the Custodian or the Investment Adviser (or any of their subsidiaries, affiliates, agents, associates or delegates) for the account of the Company;~~

~~without that person's having to account to any other such person, to the Company or the Members or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that, in the case of transactions referred to in paragraph (d) above, such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of Members and~~

- ~~(i) — a certified valuation of such transaction by a person approved by the Custodian as independent and competent has been obtained, or~~
- ~~(ii) — such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules, or~~

~~(iii) — where (i) and (ii) are not practicable, such transaction has been executed on terms which the Custodian is satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.”~~

4. Amendments to address the introduction of UCITS V

The following amendments are proposed to be made throughout the M&A;

~~“Custodian Depository”~~

~~“Sub-custodian Sub-depository”~~

~~“Sub-custodians Sub-depositaries”~~

The following amendment is proposed to be made to Article 101(c) of the M&A:

- 101(c) ~~“The Custodian-Depository may pursuant to the Custodian-Depository Agreement, appoint sub-custodians sub-depositaries, nominees, agents or other delegates to perform in whole or in part any of its duties or exercise any of its discretions as a depository custodian. For the avoidance of doubt the Custodian may not delegate the performance of any of its duties or discretions as trustee of the Company, and its liability shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe keeping. “~~