

# **BNY MELLON GLOBAL FUNDS, PLC**

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This document is important and requires your immediate attention. If you are in doubt as to the contents of this document, 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 BNY Mellon Global Funds, 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 BNY Mellon Global Funds, plc are the persons responsible for the information contained in this document. The Central Bank of Ireland has not reviewed this Circular.

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## **CIRCULAR TO MEMBERS OF**

### **BNY MELLON GLOBAL FUNDS, PLC**

*(an open-ended umbrella type investment company with variable capital incorporated with limited liability under the laws of Ireland (registered number 335837) and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Sl. No 352 of 2011))*

**NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF BNY MELLON GLOBAL FUNDS, PLC TO BE HELD AT 33 SIR JOHN ROGERSON'S QUAY, DUBLIN 2 AT 10.00 AM IRISH TIME (5.00 PM HONG KONG TIME) ON THURSDAY 2 APRIL 2026 IS ATTACHED TO THIS CIRCULAR. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.**

**A FORM OF PROXY IS SET OUT IN APPENDIX B AND SHOULD BE RETURNED TO:**

**Ms. Katie Williamson (FAO Company Secretary), Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland or by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie), not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.**

**THE DIRECTORS OF THE COMPANY (THE "DIRECTORS") ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE CONTENTS OF THIS CIRCULAR.**

Directors: Claire Cawley (Irish),  
Deirdre Gormley (Irish), Caylie Stallard (New Zealander), Sandeep Sumal (British)

The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland  
BNY Mellon Global Funds, plc is an umbrella type investment company with variable capital and segregated liability between sub-funds incorporated under the Companies Act 2014 and authorised by the Central Bank of Ireland and registered with the Registrar of Companies. Registered Number 335837

**EXTRAORDINARY GENERAL MEETING OF  
BNY MELLON GLOBAL FUNDS, PLC  
(THE “COMPANY”)**

9 March 2026

To: **The Members of BNY Mellon Global Funds, plc**

***Re: Extraordinary General Meeting and the Proposed Amendment to the Articles of Association of BNY Mellon Global Funds, plc (the “Company”)***

Dear Member

**1. Introduction**

As you are aware, 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 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 Directors of the Company have convened an extraordinary general meeting of the Members (as defined in the articles of association of the Company (the “**Articles of Association**”)) of the Company (“**EGM**”) at which Members of the Company will be requested to consider and vote on the following special resolution under special business:

- (i) to adopt the amendments to the Articles of Association of the Company, further details of which are highlighted in Appendix C attached to the Circular dated 9 March 2026 (the “**Circular**”), on the Effective Date (as defined in the Circular) subject to and in accordance with the requirements of the Central Bank.

**2. Special Business - Amendments to the Articles of Association**

We are seeking your approval of proposed amendments to the Articles of Association of the Company. In order to approve the amendments to the Articles of Association detailed herein, a special resolution will be put to Members at the EGM.

Please note that the purpose of the proposed amendments to the Articles of Association is primarily to comply with the requirements pertaining to the use of liquidity management tools (“**LMTs**”) introduced by Directive (EU) 2024/927 (the “**Omnibus Directive**”) and the related

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regulatory technical standards adopted by the European Commission (the “**RTS**”, together with the Omnibus Directive, the “**LMT Requirements**”).

Under the LMT Requirements, the Company must select a certain number of LMTs from a list contained in the Omnibus Directive and these LMTs must have the specific characteristics set out in the RTS.

It is proposed to update the Articles of Association to provide for the ability for the Company to utilise the following LMTs in accordance with the LMT Requirements:

- Suspensions of subscriptions, repurchases and redemptions (“**Suspensions**”);
- Redemption gates;
- Swing pricing; and
- Anti-dilution levies.

In this regard, while the current Articles of Association contain provisions relating to the use of Suspensions, redemption gates and swing pricing, it is proposed to update those provisions to conform with the LMT Requirements and to select these LMTs in accordance with the LMT Requirements. It is further proposed to add provisions relating to the use of anti-dilution levies in order to provide future flexibility. However, it is not proposed to select anti-dilution levies as an LMT until such time as the Prospectus is updated to reflect the use of this tool.

In addition, it is proposed that the references to redemption fees and in specie redemptions that are contained in the current Articles of Association will be replaced with references to charges on redemptions and exchanges of assets in line with the concepts contemplated under Regulation 48 and Regulation 31, respectively, of the revised draft Central Bank UCITS Regulations set down in the Central Bank’s consultation paper 161.

### **3. Approval**

For the sanctioning of the special resolution outlined in Section 1 above, 75% of the votes cast in person or by proxy by the Members entitled to vote thereon at the EGM, must be voted in favour of the special resolution.

The quorum for the EGM is two Members present (in person or by proxy). If within half an hour from the time appointed for the EGM and a quorum is not present, the EGM 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 Member of the Company, 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 marked for the attention of Ms. Katie Williamson, Tudor Trust Limited, 33

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Sir John Rogerson's Quay, Dublin 2, Ireland or by email to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie). **To be valid, your appointment of a proxy must be received not less than 48 hours before the time fixed for holding the EGM and therefore by 10.00 AM (Irish time) i.e. 5.00 PM (Hong Kong time) on Tuesday 31 March 2026 at the latest.** You may attend and vote at the EGM even if you have appointed a proxy.

#### **4. Details of the EGM and attached documents**

Details of the specific resolution which Members will be asked to consider are contained in the notice and proxy forms attached to this Circular.

This Circular is accompanied by the following documents:

- (i) Appendix A – Formal notice of the EGM of Members to be held at the offices of the Company Secretary of the Company, Tudor Trust Limited, at 33 Sir John Rogerson's Quay, Dublin 2, Ireland at 10.00 AM (Irish time) i.e. 5.00 PM (Hong Kong time) on Thursday 2 April 2026;
- (ii) Appendix B – A proxy form which allows you to cast your vote by proxy (i.e. without the need for you to attend the EGM in person) should you so wish; and
- (iii) Appendix C - Draft Articles of Association to be considered and their adoption voted upon by the Members of the Company.

#### **5. Effective date**

The effective date ("**Effective Date**") of the proposed amendments to the Articles of Association of the Company outlined herein shall, subject to the passing of the relevant special resolution, and subject to and in accordance with the requirements of the Central Bank, be on or around 2 April 2026. In case of adjournment of the EGM, the expected Effective Date of the proposed amendments to the Articles of Association of the Company will be postponed to on or around 9 April 2026.

#### **6. Recommendation**

The Directors are of the opinion that the proposed resolution referred to above is in the best interests of Members of the Company as a whole and accordingly recommend that you vote in favour of the resolution set out in the notice of the EGM. We would be grateful of your support for the resolution, either in presence at the EGM or by proxy.

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## 7. Changes to the Prospectus

As a separate matter to the updates to the Articles of Association outlined in section 1 above, Shareholders should also be aware that the Prospectus will shortly be updated to provide for changes which will comprise, inter alia, updates relating to the use of LMTs as reflected in the new Articles of Association. Please refer to the revised Prospectus for further details. A copy of the revised Prospectus will be available at [www.bny.com/investments](http://www.bny.com/investments) on or around the Effective Date, or upon request, free of charge from the Manager, and/or the Administrator.

## 8. Contact Details

For any queries regarding this Circular, please contact (i) (for Shareholders other than Hong Kong Shareholders) client services on +353 1 448 5036; (ii) (for Hong Kong Shareholders) the Hong Kong Representative on +852 2290 1377, or by letter at the following address: BOCI-Prudential Trustee Limited, Suites 1501–1507 & 1513–1516, 15/F, 1111 King's Road, Taikoo Shing, Hong Kong during normal business hours); or (iii) your usual client services contact. Telephone calls may be recorded to confirm your instructions.

We thank you for your continuing support of the Company.

Yours faithfully,

*Caylie Stallard*

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Director

For and on behalf of

**BNY Mellon Global Funds, plc**

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## APPENDIX A

### NOTICE OF EXTRAORDINARY GENERAL MEETING OF BNY MELLON GLOBAL FUNDS, PLC (THE "COMPANY")

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of the Members of the Company will be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on Thursday, 2 April 2026 at 10.00 AM (Irish time) (5.00 PM Hong Kong time) for the following purposes:

#### **SPECIAL RESOLUTION**

1. To adopt the amendments to the Articles of Association of the Company, further details of which are highlighted in Appendix C attached to the Circular dated 9 March 2026, (the "**Circular**"), on the Effective Date (as defined in the Circular), subject to and in accordance with the requirements of the Central Bank.

In the event that a quorum is not present at the EGM, it shall be adjourned to 9 April 2026 at the same time and place. Members present at the adjourned EGM (whatever their number) will form a quorum. This Notice shall be deemed to constitute due notice of any such adjourned EGM within the meaning of the Articles of Association of the Company.

By order of the Board

Tudor Trust Limited  
Company Secretary of the Company  
Dated this 9<sup>th</sup> day of March 2026

**Note: A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member.**

**APPENDIX B**

**FORM OF PROXY  
BNY Mellon Global Funds, plc**

Holder ID	Account ID & Description

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a holder of \_\_\_\_\_ shares in the above named Company and entitled to vote, hereby appoint  
of \_\_\_\_\_  
or in the absence of the appointment of any specified person, the Chairperson of the Meeting (note 2) or  
failing them, Katie Williamson of 33 Sir John Rogerson's Quay, Dublin 2, or failing her a representative of  
Tudor Trust Limited as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Extraordinary General  
Meeting of the Company to be held at 33 Sir John Rogerson's Quay, Dublin 2, Ireland on Thursday, 2 April  
2026 at 10.00 AM Irish time (5.00 PM Hong Kong time) or any adjournment.

*(\*delete as appropriate)*

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**RESOLUTION**

Please indicate with an "X" in the space below how you wish your vote to be cast.

<b><u>SPECIAL RESOLUTION</u></b>	<b>In Favour</b>	<b>Abstain</b>	<b>Against</b>
1. To adopt the amendments to the Articles of Association of the Company, further details of which are highlighted in Appendix C attached to the Circular dated 9 March 2026, (the " <b>Circular</b> "), on the Effective Date (as defined in the Circular), subject to and in accordance with the requirements of the Central Bank.			

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

## Notes to Form of Proxy

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 appoint a proxy of his/her 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.
3. If the Member does not insert a proxy of his/her own choice, it shall be assumed that they wish to appoint the Chairperson of the meeting, or one of the other persons mentioned above to act for them.
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 Shareholders.
7. If this form is returned without any indication as to how the person appointed proxy shall vote the proxy will exercise his/her discretion as to how (s)he votes or whether (s)he abstains from voting.
8. Any alterations made to this form must be initialled to be valid.
9. To be valid, this form, including notarially certified copy of such power of attorney (if applicable) must be completed and returned the office of the Company Secretary of the Company for the attention of Katie Williamson, Tudor Trust Limited, 33, Sir John Rogerson's Quay, Dublin 2, Ireland not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The proxies may be emailed in the first instance to [tudortrust@dilloneustace.ie](mailto:tudortrust@dilloneustace.ie), with the original to follow by post.

## APPENDIX C

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Please see below a blackline highlighting the proposed amendments to the Articles of Association.

#### **Article 1 DEFINITIONS:**

Charges on Redemptions Any fee charged by a Sub-Fund to a Shareholder on the redemption of Shares in accordance with Central Bank Requirements, details of which are set forth in the relevant Supplement.

Explicit Transaction Costs Costs directly borne by a Sub-Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

Implicit Transaction Costs Costs borne indirectly by a Sub-Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact, including any significant market impact of asset purchases or sales.

#### **Article 9 SUBSCRIPTION PRICE:**

9.2 Any subsequent allotment or placing of a single Share in a Sub-Fund or class in respect to any Valuation Day shall be made at a price per Share ascertained by:-

- (a) determining the Net Asset Value per Share in that Sub-Fund or class as determined in accordance with the provisions of Article 16.00 hereof;
- (b) adding thereto a provision for Duties and Charges, if the Directors so determine;
- (c) rounding the resulting total to such number of decimal places as the Directors may determine;
- (d) In the event of net subscription applications exceeding net redemption requests for the relevant Sub-Fund on any Valuation Day (taking into account any subscriptions or redemptions effected as a result of requests to switch from one Sub-Fund into another Sub-Fund) and if the Directors so determine, the Directors may deduct from the subscription proceeds received from any investor subscribing for Shares on such Valuation Day such sum representing an anti-dilution levy (as detailed in the Prospectus) to compensate the Sub-Fund for the cost of liquidity incurred in processing such transactions as the Directors determine.

~~Such anti-dilution levy shall include estimated Explicit Transaction Costs and where appropriate to the investment strategy of the relevant Sub-Fund, shall also include the estimated Implicit Transaction Costs. in the event of net subscription applications exceeding net redemption requests for the relevant Sub-Fund on any Valuation Day and if the Directors so determine, adding thereto such provision representing a dilution adjustment / levy to provide for market spreads, dealing costs, taxes, to preserve the value of the underlying assets of the relevant Sub-Fund and in any other circumstances where the Directors believe it will be in the interests of the Shareholders; and~~

~~(e) rounding the result to such number of places as the Directors may determine.~~

A sales charge which may be either structured as an initial sales charge or as a contingent deferred sales charge may be imposed which may differ between classes and Sub-Funds and which shall be paid to the Manager for its absolute use and benefit. The Manager may in its sole discretion pay commission to financial intermediaries who refer prospective investors out of the sales charge. The Manager reserves the right to reduce or waive the sales charge and may differentiate between applicants for Shares as to the amount of such fee or fees within the permitted limits. If the sales charge imposed is structured as an initial sales charge it shall at not time exceed 5% of the total subscription amount and shall be deducted from the subscription monies received from investors. If the sales charge is structured as a contingent deferred sales charge, it will be deducted if an investor redeems his/her Shares within a certain number of years from purchase and shall at not time exceed 5% of the lesser of the Net Asset Value per Share as at the date of redemption or the original cost of the Share to be redeemed. The amount of the contingent deferred sales charge will vary depending on the number of years from the time of purchase of the Shares until the time of repurchase of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. If the Shares have been issued to an investor pursuant to a switch of Shares as outlined in Article 13.00, the Shares shall be deemed to have been purchased by Shareholder from the date of purchase of the Shares of the Original class (as defined in Article 13.00) rather than the date of the purchase and the issue of the Shares of the New class (as defined in Article 13.00). A contingent deferred sales charge will not be levied on Shares which incur an initial sales charge.

#### **Article 11: REPURCHASE OF SHARES**

11.5 The Shareholder will be paid a single price per Share equal to the Repurchase Price ascertained by:

- (a) determining the Net Asset Value per Share in that Sub-Fund or class as determined in accordance with the provisions of Article 16.00 hereof;
- (b) deduction therefrom a provision for Duties and Charges if the Directors so determine; and

~~(c) in the event of such net requests for repurchase exceeding net subscription applications for the relevant Sub-Fund on any Valuation Day and if the Directors so determine, deducting therefrom such provision representing a dilution adjustment / levy to provide for market spreads, dealing costs, taxes, to preserve the value of the underlying assets of the relevant Sub-Fund and in any other circumstances where the Directors believe it will be in the interests of the Shareholders; and~~

(c) rounding the resulting total to such number of decimal places as the Directors may determine

provided that the Directors shall be entitled to deduct from the redemption proceeds any sum necessary to discharge any liability to taxation or withholding tax including any interest or penalties payable thereon and/or to appropriate, compulsorily redeem and cancel such number of Shares held by such Shareholder as is required to discharge the amount of taxation arising as a result of the holding or beneficial ownership of Shares by such Shareholder including any interest or penalties payable thereon.

In the event of net redemption requests exceeding net subscription requests for the relevant Sub-Fund on any Valuation Day (taking into account any subscriptions or redemptions effected as a result of requests to switch from one Sub-Fund into another Sub-Fund) and if the Directors so determine, the Directors may deduct from the redemption proceeds payable to any investor redeeming Shares on such Valuation Day such sum representing an anti-dilution levy (as detailed in the Prospectus) to compensate the Sub-Fund for the cost of liquidity incurred in processing such transactions as the Directors determine. Such anti-dilution levy shall include estimated Explicit Transaction Costs and where appropriate to the investment strategy of the relevant Sub-Fund, shall also include the estimated Implicit Transaction Costs.

11.6 Subject to the applicable Central Bank Requirements, a Charge on Redemptions ~~A repurchase charge~~ not exceeding 3% of the total redemption amount may be deducted from the redemption proceeds and shall be paid to the Manager for its absolute use and benefit. The Manager reserves the right to reduce or waive the Charge on Redemptions ~~redemption fee~~ and may differentiate between Shareholders as to the amount of such charge or charges ~~fee or fees~~ within the permitted limits. A Charge on Redemptions ~~redemption fee~~ shall not be levied on Shares which shall incur a contingent deferred sales charge.

The Company shall not increase the maximum Charge on Redemptions ~~charge relating to the redemption or repurchase of Shares~~ as set out in these presents, without prior approval of Members given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Members of the Company. In the event of an increase in the Charge on Redemptions ~~redemption or repurchase charge~~ a reasonable notification period shall be provided by the Company to

enable relevant Members to redeem their shares prior to the implementation of the increase in accordance with the Central Bank Requirements.

11.8 Any amount payable to a Shareholder under this Article shall be paid in the denominated currency of the relevant Sub-Fund or class or such other currency or currencies as the Directors shall have determined as appropriate. Subject to the prior receipt of the correct original documentation, the full repurchase proceeds will be dispatched within such period of time as disclosed in the Prospectus ~~ten (10) Business Days after the Valuation Day on which the repurchase is effected by telegraphic transfer to the bank account designated by the Shareholder or such other means as determined by the Directors.~~

11.14 If the value number of Shares of a particular Sub-Fund in respect of which total net or gross redemption requests have been received on any Valuation Day exceed one tenth of the total number of Shares in issue in that particular Sub-Fund or ~~exceed one tenth of the Net Asset Value of that particular Sub-Fund in respect of which redemption requests have been received on that day or over a specified period exceeds the relevant threshold set out in the Prospectus or the relevant Supplement,~~ then the Directors may in their discretion refuse to redeem any Shares in that Sub-Fund in excess of ~~one tenth of the total number of Shares in issue in that Sub-Fund or in excess of one tenth of the Net Asset Value of that Sub-Fund in respect of which redemption requests have been received as aforesaid~~ such threshold and, if they so refuse, the requests for redemption on such Valuation Day shall be reduced pro rata and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Valuation Day until all the Shares to which the original request related have been redeemed.

11.15 The Company may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the ~~transfer in specie to a Shareholder requesting redemption~~ exchange of assets to the redeeming Shareholder of Investments of the relevant Sub-Fund, having a value (calculated in accordance with Article ~~16 47.00~~) equal to the Net Asset Value per Share Repurchase Price for the Shares redeemed as if the redemption proceeds were paid in cash less any Charge on Redemptions or redemption charge and other expenses of the transfer as the Directors may determine ~~provided that the Shareholder requesting redemption consents to such transfer in specie.~~ A determination to provide redemption in specie may be solely at the discretion of the Company ~~where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or class and an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the~~

~~allocation of the Investments and any Central Bank Requirements. Allocation of assets for in specie redemptions are subject to the approval of the Depository.~~

11.16 If the determination of the Net Asset Value of any Sub-Fund ~~or class~~ is suspended beyond the day on which it would normally occur by reason of a declaration or notice by the Directors pursuant to Article 16.04 hereof the right of the Shareholder to have his Shares repurchased pursuant to this Article shall be similarly suspended and during the period of suspension he may withdraw the request for repurchase of his Shares (if any). Any withdrawal of a request for repurchase under the provisions of this Article shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn the repurchase of the Shares shall be made on the Valuation Day next following the end of the suspension.

#### **Article 12: REPURCHASE OF SHARES AT THE OPTION OF THE COMPANY**

12.2. If Shares in a particular Sub-Fund or class are to be repurchased as aforesaid the Directors may, with the sanction of an Ordinary Resolution divide amongst the Shareholders in specie in accordance with the provisions of Article 11.15 all or part of the assets of the relevant Sub-Fund or class according to the number of the Shares then held by each Shareholder in the relevant Sub-Fund in accordance with Article 16.00 hereof provided that any such Shareholder shall be entitled to request the sale of any asset or asset proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of sale. The costs of such sale shall be borne by the relevant Shareholder. The Directors may: (i) retain from a distribution of assets or payment to a Shareholder such Investments or cash; and/or (ii) appropriate and cancel such number of Shares held by such Shareholder as have a value sufficient to discharge any liability to taxation or withholding tax arising as a result of such Shareholder's holding or beneficial ownership of Shares including any interest or penalties payable thereon.

#### **Article 16: CALCULATION OF NET ASSET VALUE**

16.4 The Directors may, with the consent of the Depository, and where justified having regard to the best interest of Shareholders at any time and from time to time temporarily suspend the ~~calculation of the Net Asset Value of a Sub-Fund and the~~ issue, repurchase and conversion of Shares in any Sub-Fund, in any of the following instances:

- during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of Investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;
- during any period when an emergency exists as a result of which disposal by the Sub-Fund of Investments which constitute a substantial portion of the assets of the

relevant Sub-Fund is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of Investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate fairly to determine the value of any assets of the relevant Sub-Fund;

- during any breakdown in the means of communication normally employed in determining the price of any of the Investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;
- when for any reason the prices of any Investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the Investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- where necessary to manage the liquidity of the Company or any Sub-Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Sub-Fund) to do so; or
- upon mutual agreement between the Company and the Depositary for the purpose of winding-up the Company or terminating any Sub-Fund or class.

16.6 The Directors may at any time temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the Net Asset Value per Share at the same time as the issue, repurchase and conversion of Shares in a Sub-Fund is suspended in the circumstances listed in Article 16.4 above. If the Directors determine not to suspend the determination of the Net Asset Value of the Sub-Fund in the circumstances listed in Article 16.4 above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares.

#### **Article 17: VALUATION OF ASSETS**

17.5 For the purposes of this Clause 17.5, the following terms shall have the following meanings:

“Net Capital Activity” means the net cash movement of subscriptions and redemptions into and out of a particular Sub-Fund across all classes of Shares on a given Valuation Day (taking into account subscriptions and/or redemptions which would be effected as a result of requests for a switch from one Sub-Fund into another Sub-Fund).

“Swing Factor” means such amount, as determined by the Directors, by which the Net Asset Value per Share may be adjusted upwards or downwards in order to take account of costs of liquidity in accordance with Central Bank Requirements, provided that the Swing Factor shall include estimated Explicit Transaction Costs and where appropriate to the investment strategy of the relevant Sub-Fund, shall also include the estimated Implicit Transaction Costs. The value of the Swing Factor shall be as disclosed in the Prospectus. For the purposes of calculating the expenses of a Sub-Fund, the Administrator may, where specified in the relevant Supplement, continue to use the unswung Net Asset Value.

Where the Net Capital Activity in respect of a Sub-Fund on a given Valuation Day leads to (i) a net inflow of assets in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or switches in that Sub-Fund on that Valuation Day be adjusted upwards by the Swing Factor or (ii) a net outflow of assets in the relevant Sub-Fund, the Directors may determine that the Net Asset Value per Share used to process all subscriptions, redemptions or switches in that Sub-Fund on that Valuation Day be adjusted downwards by the Swing Factor, subject to any conditions set down in the Prospectus or relevant Supplement from time to time.

#### **Article 44: MODIFICATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

44.1 The Memorandum and Articles of Association shall not be amended other than in accordance with the requirements without the prior approval of the Central Bank, and only where such amendments have been approved by the Members.