APPENDIX I

TRELIGGA PLC

(the "Company")

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the Anchorage, 17/19 Sir John Rogerson's Quay, Dublin 2 on 7 September at 10am (Irish Time) for the purposes of transacting the following business of the Company:

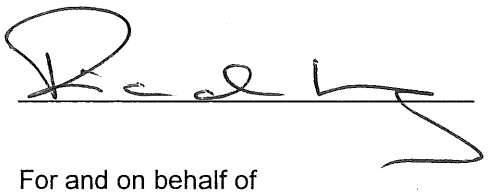
1. Considering and if thought fit, passing the following resolution which will be proposed as an Ordinary Resolution:
    - *"To authorise the Directors to agree the remuneration of the Auditors."*

2. Considering and if thought fit, passing the following resolutions which will be proposed as a Special Resolutions:

    - *"To approve the proposed changes to the Memorandum and Articles of Association of the Company outlined at Section 1 of the Notice to Shareholders dated 16 August 2017, to be adopted in the form initialled by the Chairman and tabled at the meeting in substitution for the existing articles of association".*
    - *"To approve the proposed changes to the Memorandum and Articles of Association of the Company outlined at Section 2 of the Notice to Shareholders dated 16 August 2017, to be adopted in the form initialled by the Chairman and tabled at the meeting in substitution for the existing articles of association".*

Dated: 16 August 2017

By order of the Board



For and on behalf of
Walkers Corporate Services (Ireland) Limited
Secretary

This Notice is sent to you as a Shareholder of Treligga plc (the "**Company**"). **It is important and requires your immediate attention. If you do not fully understand the contents of the Notice or if you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor.**

The directors of the Company (the "**Directors**") have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Notice to Shareholders

Treligga plc

(an umbrella investment fund with segregated liability between sub-funds with variable capital incorporated in Ireland with registration number 488272 and authorised by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014)

Dated 16 August 2017

EGM Date: 7 September 2017

If you sold or otherwise transferred your holding in the Company, please send this Notice immediately to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

TRELIGGA PLC

(an umbrella investment fund with variable capital and segregated liability between sub-funds)

The Anchorage
17/19 Sir John Rogerson's Quay
Dublin 2

16 August 2017

PROPOSED CHANGE TO THE M&A AND AUTHORISATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS

Dear Shareholder,

As a Shareholder of the Company, the Board is writing to inform you of the proposed amendments to the Memorandum and Articles of Association of the Company (the "**M&A**").

The Directors are of the firm opinion that the proposed amendments to the M&A of the Company set out below are in the best interests of the Company and Shareholders.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 1 July 2014 (the "Prospectus").

1. **Amendments to the M&A pursuant to recent changes to applicable law and regulation**

(a) All references throughout the M&A to the now repealed Companies Acts 1963 to 2013 will be replaced with the new Companies Act 2014 legislative references and certain provisions of the M&A will be amended to include certain mandatory changes arising from the new Companies Act. The M&A will now be renamed the "Constitution" in accordance with the term used in the Companies Act 2014.

The Company proposes to amend the Articles in accordance with the Companies Acts 2014 to include the following:

i. Article 7(a) - Variation of Rights

Amendment to include that the quorum at any meeting of a class of Shares shall be two persons present (in person or by proxy) holding or representing at least one-third in nominal value of the issued Shares of the class in question rather than two persons present (in person or by proxy).

ii. Article 52 - Notice of General Meetings

Amendment to reflect that any notice convening a general meeting must now also include the time by which any proxy must be received at the Company's registered office or some other place in Ireland as specified in the notice.

iii. Article 59 - Entitlement to demand a poll

Amendment to reflect that a poll may in addition to being demanded by the chairman of the meeting or by any shareholder present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting, a poll may also be demanded by any Shareholder present in person or by

proxy representing Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid on all the Shares conferring the right to vote at the meeting.

iv. Article 74 - Eligibility for Appointment

Amendment to reflect revised timing of a notice recommending a person to the role of Director. In order to be eligible for appointment as a director at a general meeting, notice executed by a Shareholder must have been given to the Company of that Shareholders intention to propose such person for appointment not less than three nor more than twenty one clear days in advance of such meeting.

(b) The Company also proposes to amend the Articles in accordance with the Central Bank's requirements as follows:

i. Amendment to include reference to 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").

ii. Amendment to reflect the change of reference from "Custodian" to "Depositary" throughout the M&A as a result of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016.

iii. Article 4(a) - Allotment of Shares

Amendment to include specific referent to the ability of the Directors to create one or more Funds with the prior approval of the Central Bank.

Amendment to reflect that Participating Share classes may be hedged or unhedged as designated by the Directors at the time of their issue. The Directors may issue Participating Shares which utilise foreign exchange hedging for the benefit of a particular class or classes as disclosed in the Prospectus/relevant Supplement, its costs and related liabilities and/or benefits shall be for the account of that class or classes. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class.

iv. Article 10 - Issue of Participating Shares

Amendment to reflect that Participating Shares may be allotted pending receipt of cleared funds "within a reasonable time as specified in the Prospectus".

v. Article 13 - Charges

Amendment to reflect that the Company shall not increase the maximum charge relating to the redemption or repurchase of Participating Shares disclosed in the Prospectus without prior approval of Shareholders given on the basis of a simple majority of votes cast in a general meeting or with the prior written approval of all Shareholders of the Company. In the event of an increase in the redemption or repurchase charge a reasonable notification period shall be provided by the Company to enable Shareholders redeem their units prior to the implementation of the increase.

vi. Article 16(f) - Net Asset Value of Participating Shares

Amendment to clarify that costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular calls of a Fund will be reflected in the Net Asset Value per Share for such class.

vii. Article 17(b) - Assets of the Company

Amendment to reflect that Article 17(b) has been deleted and replaced with the below:

(b) "The valuation principles to be used in valuing the Company's assets are as follows:

(i) *the value of any Investment which is quoted, listed or traded on or under the rules of any Regulated Market, (other than units or shares in exchange-traded funds which shall be valued in accordance with paragraph (b)(iii) below), shall (save in the specific cases set out in the relevant paragraphs below) be valued in accordance with the method disclosed in the relevant Fund's Supplement provided that:*

A. if an Investment is quoted, listed or traded on more than one Regulated Market, the Directors may, in their absolute discretion select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market provides the fairest criteria for valuing such Investment) and once selected a market shall be used for future calculations of the Net Asset Value of that Investment unless the Directors otherwise determine;

B. in the case of any Investment which is quoted, listed or traded on or under the rules of any Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the Directors or a competent person appointed by the Directors which may include the Investment Manager (and approved for the purpose by the Depositary) or the Investment may be valued by any other means provided that the value is approved by the Depositary; and

C. in the case of any Investment which is quoted, listed or traded on or under the rules of any Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;

(ii) *the value of any Investment which is not quoted, listed or traded on or under the rules of any Regulated Market shall be the probable realisable value therefor estimated with care and good faith by the Directors or a competent person appointed by the Directors which may include the Investment Manager (and approved for the purpose by the Depositary) or the Investment may be valued by any other means provided that the value is approved by the Depositary;*

(iii) *the value of any Investment which is a share of, unit of or participation in an open-ended CIS shall be the latest available net asset value for the Investment as published by the CIS in question;*

(iv) *cash (in hand or deposit) and similar investments shall be valued at their face/nominal value together with accrued interest from the date on which the same were acquired or made;*

(v) *fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations;*

(vi) *the value of any exchange-traded futures contracts and options (including index futures) which are dealt on a Regulated Market shall be the settlement price as determined by the market where that exchange-traded future/option contract is traded, provided that if such settlement price is not available, same shall be valued at the probable realisation value thereof estimated with care and good faith by the Directors or by a competent person appointed by the Directors which may include the Investment Manager (and approved for the purpose by the Depositary);*

(vii) *Notwithstanding the provisions of paragraphs (i) to (vi) above, the Directors or their delegate shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments in a non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements. Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Company as a whole, a money market instrument with such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk;*

(viii) *notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;*

(ix) *if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide and such method shall be approved by the Depositary and the rationale / methodologies used shall be clearly documented;*

(x) *the value of any OTC derivative contracts shall be:*

A. *the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or*

B. *an alternative valuation as the Directors may determine. This may be a valuation that is provided on at least a daily basis by a competent person (which may be the Company or an independent pricing vendor provided that the appointed party*

has adequate means to perform the valuation) appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary). The valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such alternative valuation must be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these must be promptly investigated and explained;

(xi) *forward foreign exchange and interest rate swaps contracts may be valued in accordance with the previous paragraph or by reference to freely available market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);*

(xii) *whilst contracts for difference are considered OTC derivative contracts to be valued in accordance with paragraph (x) above, contracts for difference held on listed securities are not valued in accordance with paragraph (x) above. Instead, all contracts for difference held on listed securities will be priced based on their underlying security in accordance with paragraph (ii) above;*

(xiii) *in determining the value of assets, interest or dividends which have accrued but have not yet been received shall be included as assets, and any amounts available for distribution but in respect of which no distribution has been made shall be deducted from the assets as liabilities accrued;*

(xiv) *Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which the Manager or its delegate shall determine to be appropriate;*

(xv) *the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this Article."*

viii. Article 18(a)(ix) - Liabilities attributable to each Fund

Amendment to reflect that the Company may pay out of the assets of each Fund any regulatory fees payable to the Central Bank and any other costs associated with any regulatory requirements.

ix. Article 20(a) - Redemption

Amendment to clarify that subject to the provisions of the Act, Article 3, the UCITS Regulations, and subject as provided for in Article 20, the Company may redeem its own outstanding fully paid Shares at any time in accordance with the rules and procedures set out in the Articles.

x. Article 20(f) - Redemption

Amendment to reflect that where the Company receives in respect of any Dealing Day requests for redemption or conversion pursuant to Article 20 which, in aggregate, amount to more than ten per cent of the Net Asset Value of any Fund, the Directors or Manager may refuse to redeem any shares in excess of ten per cent of the total number of shares in the Fund, or such higher percentage that the Directors or Manager may determine, and may reduce each such request for redemption or conversion of Participating Shares of the relevant Fund pro rata so that all such requests represent no

more than ten per cent of the Net Asset Value of the relevant Fund in issue. Any part of a redemption or conversion request to which effect is not given by reason of the exercise of this power by the Directors or Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day on a pro rata basis (in relation to which the Directors or Manager shall have the same power) until the original requests have been satisfied in full provided always that requests for redemption or conversion that remain to be satisfied by reason of the exercise of this power by the Directors or Manager shall be complied with pro rata basis, until all the Shares to which the original request related have been redeemed.

xi. Article 22 - Redemption in Specie

Amendment to clarify that redemption in specie in accordance with the provisions of this Article may be effected "*without the consent of the redeeming Shareholder.*"

xii. Article 101 - Depositary

Amendment to clearly state that the Depositary may not be removed until a new depositary is appointed.

A black-line of the revised M&A is available on request from the registered office of the Company.

2. **Miscellaneous Amendments to the M&A**

i. Article 11 (b) (iii) & Article 21 (b) - Anti-dilution levy

Amendment to provide specifically that the Company may apply an anti-dilution levy (as defined in the updated Articles) when calculating the price per participating share of any class to be issued or redeemed when a Fund is in an overall net subscription position or net redemption position in order to cover dealing costs and preserve the value of the relevant Fund's underlying assets.

3. **Authorisation of the Directors to fix the remuneration of the Auditors**

It is proposed to authorise the Directors to agree the remuneration of the Auditors.

4. **Shareholders' Approval**

Company EGM – Special Resolutions

Any updates to the M&A may not be made without the approval of Shareholders. For this purpose, it is proposed that your approval for these changes by way of special resolution will be sought at the upcoming EGM of the Company to be held on 7 September 2017. Please find attached in Appendix I the formal notice of the EGM.

Each Share represents one vote and if you intend using a proxy, your proxy must be delivered to the Company no later than 10 am (Irish time) on 5 September 2017 as described in Appendix II.

The proposed changes to the M&A require the passing of a special resolution, which entails 75% of the voted shares being in favour of the resolution. If the resolutions are passed, they will be binding on you as of the Effective Date, which is set out below.

Company EGM - Ordinary Resolutions

The authorisation of the Directors to fix the remuneration of the Auditors requires the passing of an ordinary resolution, which entails 50% of the voted shares being in favour of the resolution. If the resolution is passed, they will be binding on you as of the Effective Date, which is set out below.

Each Share represents one vote and if you intend using a proxy, your proxy must be delivered to the Company no later than 10 am (Irish time) on 5 September 2017 as described in Appendix II.

Quorum

The quorum for a meeting of the Shareholders of the Company is two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder.

If a quorum is not present within half an hour from the time appointed for each of the Company EGM or if during the Company EGM a quorum ceases to be present, it will be necessary to adjourn it. In that event, it will stand adjourned to the same day in the next week, at the same time and place or to such other day and such other time and place as the Directors may determine. If at the adjourned meeting the quorum is not present within half an hour from the time appointed for holding the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum.

Effect of Approval of M&A

If the proposed changes to the M&A are approved, they will be implemented on or around 14 September 2017 (the "**Effective Date**").

If you do not agree with the proposed changes, you have the right to redeem your shares out of the Company, free of charge prior to the change being implemented on the Effective Date. After the Effective Date redemptions will only be available in accordance with the terms in the Prospectus.

If the number of votes required for the resolutions to be passed is not obtained, the changes contemplated in the resolution will not take effect.

5. Notification of Additional Changes

In addition to proposed changes outlined above, the Directors would also like to advise that as of the Effective Date, the Prospectus and Supplements will be updated to include the necessary disclosures required pursuant to the EU Securities Financing Transactions Regulation 2016, as appropriate. In particular, for those Funds which engage in securities financing transactions and/or total return swaps, it will be necessary to include additional disclosures, such as the rationale for their use and the maximum/expected proportions of the portfolio that can be subject to them. Additional information regarding the counterparties and collateral will also be included.

Currently, only Ardevora Global Equity Fund and Ardevora UK Equity Fund use total return swaps, and none of the Funds use securities financing transactions. The Supplements for Ardevora Global Equity Fund and Ardevora UK Equity Fund will be updated to include additional disclosures regarding the rationale for the use of total return swaps and the maximum/expected proportions of the portfolio that can be subject to them.

The following documents are available on request from the registered office of the Company:

- Clean and marked-up copies of the amended Prospectus and Supplements; and

In addition to proposed changes outlined above, the Directors would also like to advise that as of the Effective Date, the Prospectus and Supplements will be updated to include the necessary disclosures required pursuant to the EU Securities Financing Transactions Regulation 2016, as appropriate. In particular, for those Funds which engage in securities financing transactions and/or total return swaps, it will be necessary to include additional disclosures, such as the rationale for their use and the maximum/expected proportions of the portfolio that can be subject to them. Additional information regarding the counterparties and collateral will also be included.

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The following documents are available on request from the registered office of the Company:

- Clean and marked-up copies of the amended Prospectus and Supplements; and
- Clean and marked-up copies of the amended Memorandum and Articles of Association.

For the avoidance of doubt, no action is required to be taken in respect of these changes.

6. **Recommendation and Action to be taken and consequences of non-approval of M&A update and authorisation of the Directors to fix the Auditor's remuneration**

Having carefully considered the proposals outlined above in Section 1 and 2 in relation to the M&A update and Section 3 in relation to agreeing the Auditor's remuneration, we believe that they are in the best interests of the Company. We would be grateful of your support for this resolution and accordingly recommend that you vote in favour of the resolutions as set out below. In particular, you might note that in the event that the required consent for the amendments outlined in Section 1 is not obtained, this will jeopardise the ability of the Company to be compliant with applicable law, in which case the Directors would need to consider the viability of the Company going forward.

Yours faithfully

Director
for and on behalf of
TRELIGGA PLC

APPENDIX I

TRELIGGA PLC

(the "Company")

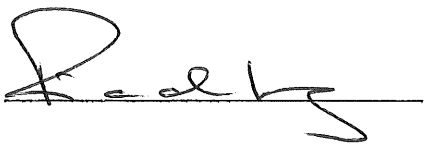
NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the Anchorage, 17/19 Sir John Rogerson's Quay, Dublin 2 on 7 September at 10am (Irish Time) for the purposes of transacting the following business of the Company:

1. Considering and if thought fit, passing the following resolution which will be proposed as an Ordinary Resolution:
   - *"To authorise the Directors to agree the remuneration of the Auditors."*

2. Considering and if thought fit, passing the following resolutions which will be proposed as a Special Resolutions:
   - *"To approve the proposed changes to the Memorandum and Articles of Association of the Company outlined at Section 1 of the Notice to Shareholders dated 16 August 2017, to be adopted in the form initialled by the Chairman and tabled at the meeting in substitution for the existing articles of association".*
   - *"To approve the proposed changes to the Memorandum and Articles of Association of the Company outlined at Section 2 of the Notice to Shareholders dated 16 August 2017, to be adopted in the form initialled by the Chairman and tabled at the meeting in substitution for the existing articles of association".*

Dated: 16 August 2017

By order of the Board



For and on behalf of
Walkers Corporate Services (Ireland) Limited
Secretary

Note: A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company

APPENDIX II

TRELIGGA PLC

(the "Company")

PROXY FORM

We _____

of _____

being a member of Treligga plc, hereby appoint

Tobias Ashton, or failing him Jacqueline Flynn, or failing her, Eimear Keane or failing her, Paul Farrell or failing him, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held on 7 September 2017 at 10am (Irish Time) and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces below how you wish the proxy to vote in relation to the following resolutions. In the event that you do not specify a preference the proxy may vote as it thinks fit:

		For	Against
1	To authorise the Directors to agree the remuneration of the Auditors		
2	To approve the proposed changes to the Memorandum and Articles of Association of the Company outlined at Section 1 of the Notice to Shareholders dated 16 August 2017, to be adopted in the form initialled by the Chairman and tabled at the meeting in substitution for the existing Memorandum and Articles of Association		
3	To approve the proposed changes to the Memorandum and Articles of Association of the Company outlined at Section 2 of the Notice to Shareholders dated 16 August 2017, to be adopted in the form initialled by the Chairman and tabled at the meeting in substitution for the existing Memorandum and Articles of Association		

Signed this ___ day of _____ 2017

Signature: _____

Notes:

a) To be effective this form must be deposited at Walkers, 17/19 Sir John Rogerson's Quay, Dublin 2 not later than 48 hours before the time of the meeting (which shall be 10 am on 5 September 2017). A scanned copy will be accepted and can be sent to cosec@walkersglobal.com
b) Unless other instructed the Proxy will vote as he thinks fit.
c) In the case of Joint Shareholders the signature of the first named Shareholder will suffice.
d) In the case of a corporation, the Form of Proxy must be either under its seal or under the hand of an officer or attorney duly authorised.
e) If you wish to appoint a proxy of your choice, insert their details and cross out the proposed proxies.
f) The returning of a Form of Proxy duly completed will not prevent a shareholder in the Company from attending and voting in person.