

TRELIGGA PLC

(an umbrella fund with segregated liability between sub-funds)

This Notice is sent to you as a Shareholder of Ardevora Global Equity Fund, a sub-fund of Treligga Public Limited Company (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.

CIRCULAR TO SHAREHOLDERS OF TRELIGGA PUBLIC LIMITED COMPANY

*(an umbrella investment fund with segregated liability between sub-funds with variable capital incorporated in Ireland with registered number 488272 and authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)*

DATED 2 JANUARY 2019

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

Directors: Vincent Dodd (Irish), Frances Chambers (UK), Kevin Molony (Irish), William Pattison (UK), Bryan Tiernan (Irish)
5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland
Registration Number: 488272

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**5th Floor
The Exchange
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IFSC
Dublin 1
Ireland**

2 January 2019

COMPULSORY REDEMPTION OF SHARES

Please note that, unless otherwise indicated, all capitalised terms herein shall have the same meaning as described in the prospectus for the Company dated 2 October 2018 and the Supplement of the Ardevora Global Equity Fund dated 2 October 2018 (the "Prospectus").

Dear Shareholder

We write to you in your capacity as a holder of Class A Shares (the "**Class A Shares**") in the Ardevora Global Equity Fund, a sub-fund of the Company (the "**Fund**").

We write to inform you that, due to reduced investor appetite and the limited number of Shareholders of the Class A Shares, the Directors have determined that the termination of Class A Shares is in the best interest of Shareholders. The Directors hereby provide you with thirty (30) days' notice of their intention to compulsorily redeem all remaining Class A Shares held by Shareholders in the Fund in accordance with the provisions of the Prospectus.

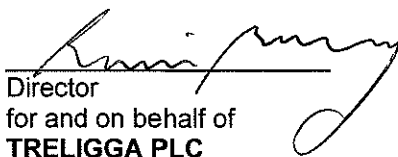
Please note that you may submit a request for an in specie transfer to the Class C Shares ("**Class C Shares**") in the Fund. If you wish to submit a request for an in specie transfer, please contact the Administrator at DublinTA@Linkgroup.ie. The Directors have determined to exercise their discretion under the Supplement to waive the initial minimum subscription amount of £50,000 for Class C Shares in the Fund so as not to disadvantage any of the Shareholders of the Class A Shares who decide to transfer into the Class C Shares.

In the event that you do not wish to transfer to the Class C Shares, all of the Class A Shares held by you in the Fund will be compulsorily redeemed by the Company with effect from 1 February 2019 and you shall receive the redemption proceeds owed to you in accordance with the terms of the Prospectus.

The compulsory redemption requires no action by you as a shareholder in the Fund

Please contact the Investment Manager at ClientService@ardevora.com in the event that you require further information with respect to this Notice.

Yours faithfully



Director
for and on behalf of
TRELIGGA PLC