

中譯文

發送本補充通函予身為 PGIM Funds plc 股東的您。

若有適用，應與 2021 年 12 月 7 日發布並作為本通函附錄 II 之股東通函（下稱「股東通函」）一併閱讀。

本補充通函非常重要且需請您注意。若您對將要進行之行為有任何疑問，您應立即諮詢您的股票經紀商、銀行經理人、律師或其他專業顧問。若您已出售或以其他方式轉讓您所持有之 PGIM Funds plc，請將本補充通函、股東通函、附隨文件發送予進行出售或轉讓的股票經紀商或其他代理人，藉以寄送給買受人或受讓人。

本補充通函未經愛爾蘭中央銀行（下稱「中央銀行」）審查，可能須進行修改以符合中央銀行之要求。

PGIM FUNDS PLC 之董事（下稱「董事」或「董事會」）對本補充通函所載資訊負責，董事認為本補充通函及其議案詳細內容並未與中央銀行之規定相抵觸。

PGIM FUNDS PLC
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

（本傘型基金之各子基金各負獨立責任）

PGIM FUNDS PLC（下稱「本公司」）

尊敬的股東

致函予身為本公司股東的您，本通函係為：

- (a) 通知您本公司之年度股東大會（下稱「股東會」）已重新安排，將於 2022 年 1 月 14 日舉行；
- (b) 尋求您贊成提出於股東會上之公司組織大綱及章程（下稱「章程」）之其他修訂。

本補充通函所使用但未在本通函中定義的所有大寫詞彙均與 2021 年 1 月 29 日本公司公開說明書及其 2021 年 3 月 10 日、2021 年 12 月 13 日增補所定義者相同。

1. 重新安排股東會日期

a. 通知

如股東通函所述，股東會原訂於 2021 年 12 月 30 日舉行。本補充通函（下稱「補充通函」）的主要目的是通知身為公司股東的您，股東會經重新安排，將於 2022 年 1 月 14 日舉行。

您將於本補充通函的附件 1 找到一份經修訂之股東會通知，其記載股東會的修訂日期及時間。

在股東會上，股東將被要求審議股東通函和本補充通函所列對章程之擬修訂內容，並贊成該修訂，但須根據中央銀行可能的要求進行進一步修訂（下稱「章程決議」）。

對章程每項修訂之贊成均須通過特別決議，即至少須獲得 75%出席股東會（親自或委託代理人出席）投票贊成章程決議。

b. 施行

待股東於股東會上贊成後，章程修訂的實施生效日將為 2022 年 1 月 17 日或前後（下稱「生效日」）。若股東不贊成對公司章程之修改，公司將通知股東此事實。

為向股東提供在施行修訂前贖回其股份的合理機會，股東可根據公開說明書規定之贖回程序於生效日前之任何交易日贖回其股份。

若中央銀行要求對擬修訂內容進行進一步的重大修訂，該等修訂將在可行的情況下盡快通知股東，並且在任何情況下都載於經修訂的章程中，該經修訂章程一經中央銀行核准後，即得於本公司註冊辦事處（位於前開地址）或www.pgimfunds.com免費取得。

2. 公司章程其他擬修訂內容

股東通函概述章程數項擬更新事項。除股東通函所載更新外，董事擬更新第 27 條關於「股息」之規定如下：

關於第 27(b)條規定，該議案是使股息分派的潛在來源與現行中央銀行要求完全一致。請注意，並未修訂目前在公開說明書及相關基金增補文件揭露之現有股息來源（即相關基金的淨投資收入（如有））。

請注意，本金已被列為股息分派的潛在來源，然董事會目前無意將本金作為股息來源。若將來欲將本金作為股息來源，將首先尋求任何受影響股份類別股東的贊成，並且將根據中央銀行的要求更新公開說明書和基金增補文件。

擬更新第 27(f)條中的部分既有文字，以釐清可以透過電子或其他類似方式（除了支票或權證）分派股息。

擬更新第 27(h)條，以修訂有關股息再投資於基金其他股份時間之詳情，第 27(h)條目前概述該等再投資應「以完成宣派股息時之資產淨值」進行。公開說明書和基金增補文件有類似揭露。然而，董事將留意在宣派股息後數天（大約十天）之前，不會進行股息的再投資（及發行額外股份）。因此，擬更新第 27(h)條以刪除有關發行股份時間之規定，並以允許董事決定適當的進行時間和條款取代之（在公開說明書和基金增補文件中揭露該等條款）。

如果股東贊成上述第 27(h)條的擬修訂內容，董事將尋求中央銀行核准公開說明書和基金增補文件之必要修訂。並提供概述文件具體修訂內容之股東通知。

董事注意到，宣派股息後數天方進行股息的再投資（和發行其他股份）即係相關股息在該期間並未進行投資。然而，在與投資經理人和管理人一起審查此事後，從運作方面觀之，章程此一修訂是必要的，並將準確反映股息再投資的進行方式。該等再投資的時間也與任何股息現金分派同時發生，即所有股東均受平等對待。

3. 委託書表格

股東會委託書表格

若您已填妥及交回股東通函所附之股東會委託書表格，則本公司將視該年度股東會委託書表格就相關議案為有效。儘管如此，且鑑於本補充通函第 3 項概述的輔助業務，我們謹請您依附件 2 規定填寫並交回本補充通函所附的股東會委託書補充表格，請依其指示完成並交回，以便 Dechert Secretarial Limited 盡快收到（地址：Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland），且無論任何情況下，不得遲於 2022 年 1 月 12 日下午 3 時（愛爾蘭時間）。

4. 建議

我們相信擬修訂章程案符合股東之整體最佳利益，因此建議您投票贊成該等議案。

如果您對應該採取的行動有任何疑問，我們建議您諮詢您的專業顧問。

如果您對上述內容有任何疑問，請以www.pgimfunds.com所列之聯繫方式尋找適當的聯繫窗口。

中譯文

誠摯地

董事

代表 **PGIM Funds plc**

附件 1

PGIM FUNDS PLC 年度股東會通知
(下稱「本公司」)

註冊辦事處
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83

愛爾蘭

特此通知，本公司年度股東大會（下稱「股東會」）基於下列事項，將於 2022 年 1 月 14 日下午 3 時（愛爾蘭時間）在 Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland 召開：

- (a) 審議本公司董事之報告及截至 2021 年 6 月 30 日止之年度法定財務報表以及本公司之查核會計師報告*，並審查本公司之事務。
- (b) 續聘 PricewaterhouseCoopers 為本公司之查核會計師（下稱「查核會計師」），直至下屆股東會結束為止，屆時須將法定財務報表提交本公司。
- (c) 授權本公司董事同意查核會計師之報酬。
- (d) 贊成修訂本公司章程關於擬委任 UCITS 經理公司之內容，並依中央銀行可能的要求進行修訂。
- (e) 贊成向 UCITS 經理公司支付之應付費用。
- (f) 贊成修訂本公司章程關於財務報表公布方式之內容，並依中央銀行可能的要求進行修訂。
- (g) 贊成修訂本公司章程關於股息分派之內容，並依中央銀行可能的要求進行修訂。
- (h) 審議本公司任何其他日常業務。

* 請注意，截至 2021 年 6 月 30 日之年度法定財務報表已於 2021 年 10 月 28 日發送。
如果您需要法定財務報表的額外副本，[請聯繫PGIMTA@statestreet.com](mailto:PGIMTA@statestreet.com)

前開所列第 2 至 7 項須經本公司股東表決。

2021 年 12 月 23 日

董事會指示

代表

Dechert Secretarial Limited

秘書

註冊於愛爾蘭都柏林-編號 530399

注意事項

- 有權出席股東會並投票的股東得委任一名或多名代理人代其出席並投票。
- 代理人不必是本公司之股東。
- 如為法人團體，則委託書必須經法人團體用印，或經正式書面授權之主管或律師簽名。
- 經簽署之委託書連同授權書或其他授權文件（如有）或該授權書經公證之副本，寄回至 Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland。PGIM Funds Plc 股東得於 2022 年 1 月 12 日下午 3 點（愛爾蘭時間）前傳真至 (+) 353 1 4368501 或通過電子郵件發送至 dbnfsfgcorporatesecretary@dechert.com。
- 在準備此通知時，世界正處於與 COVID-19 (新冠肺炎) 相關不斷的危機之中。此外，愛爾蘭目前正在實施與 COVID-19 相關之限制，建議不要進行不必要的旅行及群聚活動。為確保股東會可按照愛爾蘭政府的指導進行，已安排僅由法定出席人數的兩名股東（由本公司秘書代表人之代理人代表）出席股東會。其他人不得親自出席股東會，而其他於 COVID-19 相關限制有效期間出席股東會之股東將被拒絕參加會議。因此，重要的是，於此情況下，股東應藉由提前提交代理投票及對本公司的任何問題之方式參與股東會。實際出席股東會者將僅有本公司秘書之代表人。目前預計將在本公司的註冊辦事處 Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland 召開，但本公司秘書之代表人得為遵守 COVID-19 相關限制而於必要時修改實際位置。

附件 2

注意：僅於您已完成並交回股東會委託書表格時，方須另行完成並交回本增補委託書表格。詳細資訊請參第 4 項。

股東會委託書表格-增補

PGIM FUNDS PLC
(下稱「本公司」)

本人/本公司

地址：

(下稱「股東」)

為本公司之股東，茲委任主席或 Jeff Mackey 或 Aoife Ni Riain 或 Pearce Manning 或 Katie Crossan (地址：Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83) 或 _____ (地址：_____, Ireland)

擔任股東之代理人出席將於 2022 年 1 月 14 日下午 3 點 (愛爾蘭時間) 召開之本公司年度股東大會及任何延期會議，並代表股東就下列事項發言及投票。

代理人將投票如下：

給代理人之投票指示 (以「X」標記選擇)			
決議之名稱或說明：	贊成	棄權	反對
贊成修改本公司章程關於股息分派之內容，並依中央銀行可能的要求進行修訂。			
除非另有指示，否則代理人應按其認為合適之方式投票			
股東簽名：_____			
日期：_____			

如果您希望藉此表格來支持任何決議，請在上面“贊成”標題下的框中標記 X。如果您希望藉此表格對任何決議棄權，請在“棄權”標題下的方框中標記 X。如果您希望藉此形式的委託以反對任何決議，請在上面“反對”標題下的框中標記 X。否則，該方指定的代理人將按其認為合適的方式投票。

注意事項

- 上述議案須通過特別決議，即至少 75%股東親自或委託代理人出席股東會，並就議案投贊成票。
- 除非另有指示，否則代理人將按其認為合適之方式投票。
- 如果本委託書由公司簽署，則必須加蓋其印章或經正式授權之高階管理人員或代理人簽署。
- 經簽署之委託書得寄回至 **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**。得於 2022 年 1 月 12 日下午 3 點（愛爾蘭時間）前傳真至 (+) 353 1 4368501 或通過電子郵件發送至 dbnfsghcorporatesecretary@dechert.com。股東會將於 2022 年 1 月 14 日下午 3 點舉行。

附件 3

注意：僅於您已完成並交回股東會委託書表格時，方須另行完成並交回本增補委託書表格。詳細資訊請參第 4 項。

股東會委託書格式

PGIM FUNDS PLC
(下稱「本公司」)

本人/本公司

地址：

(下稱「股東」)

為本公司之股東，茲委任主席或 Jeff Mackey 或 Aoife Ni Riain 或 Pearce Manning 或 Katie Crossan (地址：Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83) 或 _____ (地址：_____, Ireland)

擔任股東之代理人出席將於 2022 年 1 月 14 日下午 3 點 (愛爾蘭時間) 召開之本公司年度股東大會及任何延期會議，並代表股東發言及投票。

代理人將投票如下：

給代理人之投票指示 (以「X」標記選擇)			
決議之名稱或說明：	贊成	棄權	反對
1. 續聘 PricewaterhouseCoopers 為本公司之查核會計師 (下稱「查核會計師」)，直至下屆股東會結束為止，屆時須將法定財務報表提交本公司。			
2. 授權本公司董事同意查核會計師之報酬。			
3. 贊成修訂本公司章程關於擬委任 UCITS 經理公司之內容，並依中央銀行可能的要求進行修訂。			
4. 贊成向 UCITS 經理公司支付之應付費用。			
5. 贊成修訂本公司章程關於財務報表公布方式之內容，並依中央銀行可能的要求進行修訂。			
6. 贊成修訂本公司章程關於股息分派之內容，並依中央銀行可能的要求進行修訂。			

中譯文

除非另有指示，否則代理人應按其認為合適之方式投票

股東簽名：_____

日期：

如果您希望藉此表格來支持任何決議，請在上面“贊成”標題下的框中標記 X。如果您希望藉此表格對任何決議棄權，請在“棄權”標題下的方框中標記 X。如果您希望藉此形式的委託以反對任何決議，請在上面“反對”標題下的框中標記 X。否則，該方指定的代理人將按其認為合適的方式投票。

注意事項

- 議案 1 及 2 須經普通決議，即至少 50%股東親自或委託代理人出席股東會，並就各項議案投票贊成之。
- 議案 3、4、5 及 6 須經特別決議，即至少 75%股東親自或委託代理人出席股東會，並就各項議案投票贊成之。
- 除非另有指示，否則代理人將按其認為合適之方式投票。
- 如果本委託書由公司簽署，則必須加蓋其印章或經正式授權之高階管理人員或代理人簽署。

經簽署之委託書得寄回至 **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**。得於 2022 年 1 月 12 日下午 3 點（愛爾蘭時間）前傳真至 (+) 353 1 4368501 或通過電子郵件發送至 dbnfsfgcorporatesecretary@dechert.com。股東會將於 2022 年 1 月 14 日下午 3 點舉行。

附錄 1

請參下方相關的章程約款摘錄，藉由刪除和底線顯示擬對約款之修訂。

說明
<u>插入文字</u>
刪除文字

擬將第 27 條關於「股息」之規定更新如下：

股息

- a) 董事得隨時按其認為合適的方式就董事認為合理的公司任何類別股份分派股息，但須遵守公開說明書中任何股息政策聲明。
- b) 除公開說明書另有規定，任何一個會計期間股息分派之總金額為會計期間相關基金的淨收入（無論是股息、利息或其他形式）及/或已實現淨收益（如：已實現收益減去已實現和未實現損失）及/或已實現和未實現淨收益（如：已實現和未實現收益扣除已實現和未實現損失）及/或相關基金的資本，但須經董事認為適當之調整。
- c) 董事得經普通決議通過，透過股息或本公司任何資產（除任何或有負債之資產外）的方式向股東進行分配。
- d) 股份應依董事可能決定的方式或按照與該等股份相關之公開說明書所載方式分派。
- e) 董事宣派的任何股息得指定在特定營業日結束前向登記為股東之人分派相同股息，並依其登記持股分派股息。但不影響股份轉讓人和受讓人相互間對該等股息的權利。
- f) 本公司得將任何股份的股息或應付款項，以平信寄送支票或權證方式發送至股東的登記地址，或於共同持有人的情況下，發送予姓名及地址登記為首位之人，或以電匯或電子轉帳(或其他經董事會認定為適當之方式)至指定帳戶，並由相關股東承擔風險和費用。給付各該支票或權證及透過電匯或電子轉帳（或其他經董事會認定為適當之方式）傳輸，視為公司已完成其責任，本公司對該等傳輸所生之任何損失不負責任。
- g) 應付與任何股份持有人之股息或其他款項不得向公司主張利息。前述所有無人領取之股息和其他應付款項得為投資或本於本公司的利益以其他方式運用之，直至經領取為止。依公司法第 623 條規定，任何自首次分派之日起六年後無人認領的股息將被自動沒收，且相關基金無需作任何聲明或採取其他行動。

- h) 根據任何股東的選擇，依董事決議並揭露於公開說明書中屆時規定的條款，董事得在向該股東發行本公司該類別的額外股份時，應用該股東持有的該類別股份宣派的所有股息，但是，任何股東均有權選擇就其持有的股份收取現金股息。
- i) 董事得規定，股東有權選擇計入繳足該類別新發行股份之股款，以代替收取任何股份的任何股息（或部分股息）。在任何此類情況下，應適用以下規定：
 - i. 代替任何股息金額而發行的額外股份（包括任何零股權利）數量應等於該股息在宣派股息之日的金額；
 - ii. 股息（或經賦予選擇權之股息）不應以股份分派與已正式行使股份選擇權者（下稱「已行使選擇權股份」），並應依上述確定基準向已行使選擇權股份的持有人發行額外股份以取代股息分派。為此，董事應將相當於已行使選擇權並適用的股息總價值的金額撥充資本，並用於繳足適當數量的未發行股份；
 - iii. 以該等方式發行的額外股份在所有方面與當時已發行並繳足股款的股份享有同等地位，但僅在參與相關股息（或替代股份）方面除外；
 - iv. 董事得採取所有被認為必要或適宜的行為以使任何該等撥充資本生效，董事會具有完整權力在可分派零股的情況下制定其認為適合的規定，捨去或四捨五入零股權利或將零股權利歸屬於公司或由公司發行零股；及
 - v. 在缺乏登記聲明或其他特別手續下，提供選舉權屬於或可能屬於不合法，董事得於任何情況下決定不向登記地址位於任何領土的任何股東提供選舉權，在這種情況下，前開規定應依該決定進行閱讀和解釋。
- j) 如果本公司擬向股東進行分派，則有權從分派中扣除為免除本公司就該分配所承擔的稅務責任可能需要的金額，公司應繳清應繳稅款。

附錄 2

年度股東大會通函於 2021 年 12 月 7 日

發送本通函予身為 PGIM Funds plc 股東的您。本通知非常重要且需請您注意。若您對將要進行之行為有任何疑問，您應立即諮詢您的股票經紀商、銀行經理人、律師或其他專業顧問。若您已出售或以其他方式轉讓您所持有之 PGIM Funds plc，請將本通函及附隨之委託書發送予進行出售或轉讓的股票經紀商或其他代理人，藉以寄送給買受人或受讓人。

本通函未經愛爾蘭中央銀行（下稱「中央銀行」）審查，可能須進行修改以符合中央銀行之要求。

PGIM FUNDS PLC 之董事（下稱「董事」或「董事會」）對本通函所載資訊負責，董事認為本通函及其議案詳細內容並未與中央銀行之規定相牴觸。

PGIM FUNDS PLC
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

（本傘型基金之各子基金各負獨立責任）

PGIM FUNDS PLC（下稱「本公司」）

尊敬的股東

致函予身為本公司股東的您，本通函係為：

- (a) 通知您本公司之年度股東大會（下稱「股東會」）；
- (b) 尋求您贊成提出於股東會之日常業務事項；
- (c) 尋求您贊成提出於股東會上之公司組織大綱及章程（下稱「章程」）之修改；
- （略）
- （略）

您將在本通函中取得召開公司股東會之股東會通知（下稱「通知」）。

本通函所使用但未在本通函中定義的所有大寫詞彙均與 2021 年 1 月 29 日本公司公開說明書及其 2021 年 3 月 10 日增補所定義者相同。

5. 日常業務事項

依據章程及愛爾蘭公司法規定，本公司應每年召開一次股東常會，以審議及處理日常業務之特定事項，即取得及審議董事之報告及截至 2021 年 6 月 30 日止會計年度之公司財務報表及查核會計師報告。股東會亦將審議續聘公司查核會計師及授權董事會決定查核會計師之報酬。日常業務在本函所附通知中有更具體記載。

6. 公司章程擬修改內容

擬就章程修改如下：

a. 委任 UCITS 經理公司

目前為止，本公司雖已成為一家成功的內部管理投資公司。不過，董事會仍在過去幾年持續密切關注中央銀行關於 UCITS 基金的實質、營運和治理的發展要求。董事會已決定委任一家 UCITS 經理公司在未來遵守前開要求以符合本公司和股東的最佳利益。

PGIM Investments 目前正於愛爾蘭設立一家 UCITS 經理公司，即 PGIM Investments (Ireland) Limited（下稱「**經理人**」），並為經中央銀行授權之經理人，本公司擬委任 PGIM Investments 為經理人。

因此，建議修改本公司章程，以特別允許本公司委任一家 UCITS 經理公司及所需的修訂。

亦建議修改章程以明訂經理人所收取之經理費，同時將揭露於相關管理契約及公開說明書。

然而，股東應注意，擬委任經理人將不會造成整體費用增加。目前支付予投資經理人的經理費將支付予經理人。經理人將從經理費中補償投資經理人。

因此，董事會尋求您在股東會上贊成擬修改章程及向經理人支付的費用。

b. 財務報告之公布

依經修訂之 2014 年公司法（下稱「**公司法**」）規定，所有股東均有權至少於股東會開會日前 21 天收到本公司法定財務報表之副本，該等文件之副本亦將提交該股東會（即本公司召開之股東會）。

公司法進一步規定，法定財務報表得於公司及股東之同意下，以公布於網站之方式提供予股東，並通知股東下列事項：

- | |
|----------------------------|
| (1) 在網站上公布法定財務報表， |
| (2) 該網站之網址，及 |
| (3) 在該網站上得存取文件的位置，以及如何獲取之。 |

擬修改章程以規定本公司之法定財務報表（包含其他報告，例如：期中財務報表）得於本公司網站或以其他法律允許的電子方式提供予股東。目前，章程規定法定財務報表應依經修訂 2014 年公司法或經修訂 2011 年歐洲共同體（可轉讓證券集合投資計劃）規則(S.I. No. 352 of 2011)規定發送予有權收受之人。

在公司網站或藉由其他法律允許的電子方式提供財務報表將為公司帶來營運效率和節省些許成本。本公司將更新目前之申購表單，以納入未來投資人以該等方式收受法定財務報表之明示同意。

因此，董事會尋求您在股東會上贊成章程修改如附錄一所載。

7. (略)

8. (略)

9. 股東會通知

a. 通知

隨函附上將於 2021 年 12 月 30 日下午 3：00（愛爾蘭時間）舉行的股東會通知（下稱「股東會通知」）。

依中央銀行可能要求之進一步修訂內容，在股東會上，股東將被要求考慮附錄 I 中所載對章程的擬修改內容，並贊成該等修改以及應付予經理人之費用（下稱「章程決議」）。

對章程的每項修改均須通過特別決議，即至少要有 75% 的股東親自或委託代表出席，並投票贊成章程議案。

b. 施行

待股東會同意後，經修訂章程之施行日為 2022 年 1 月 4 日或前後（下稱「生效日」）。然而，若股東不同意對公司章程之修改，股東將被告知這一事實。

為向股東提供在施行經修改章程前贖回其股份的合理機會，股東將被允許依公開說明書所載贖回程序，於生效日之前的任何交易日贖回其股份。

中譯文

若中央銀行要求對附錄 I 之擬修改內容進行進一步的重大修改，並且在任何情況下，該等修改一經中央銀行核准後，將在可行的情況下盡快通知股東且該經修改章程得於本公司註冊辦事處（位於前開地址）或www.pgimfunds.com免費取得。

本公司將於委任經理人前另向股東發出通知。

10.(略)

11.(略)

12.委託書格式

股東會通知所附之委託書格式應依其指示填寫並交回，以便 Dechert Secretarial Limited 盡快收到（地址：Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland）。

13.建議

我們相信擬修訂章程案符合股東之整體最佳利益，因此建議您投票贊成該等議案。

如果您對應該採取的行動有任何疑問，我們建議您諮詢您的專業顧問。

如果您對上述內容有任何疑問，請以www.pgimfunds.com所列之聯繫方式尋找適當的聯繫窗口。

誠摯地

董事

代表 PGIM Funds plc

This Ancillary Circular is sent to you as a Shareholder of PGIM Funds plc.

Where applicable, it should be read in conjunction with the Shareholder Circular issued on 7 December 2021 and attached hereto as Appendix II (the "Shareholder Circular").

This Ancillary Circular is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in PGIM Funds plc, please send this Ancillary Circular, the Shareholder Circular and the accompanying documentation to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Ancillary Circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank.

The directors of PGIM Funds plc (the "Directors" or the "Board") are the persons responsible for the information contained in this Ancillary Circular. The Directors are of the opinion that there is nothing contained in this Ancillary Circular nor in the proposals detailed herein that conflicts with the requirements of the Central Bank.

PGIM FUNDS PLC
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

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

PGIM Funds plc (the "Company")

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this Ancillary Circular is to:

- (a) give you notice that the Company's Annual General Meeting ("**AGM**") is being re-scheduled and will now take place on **14 January 2022**.

The extraordinary general meetings ("**EGM**") planned with respect to the PGIM Absolute Return Fund and separately the PGIM Multi Asset Credit Fund will proceed as scheduled for 30 December 2021; and

- (b) seek your approval of an additional update to the memorandum and articles of association of the Company that will be presented at the AGM (the "**Articles**").

All capitalised terms used in this Ancillary Circular and not defined herein shall have the meanings ascribed to them in the prospectus for the Company dated 29 January 2021, together with the addenda thereto dated 10 March 2021 and 13 December 2021.

1. Re-scheduled Date of the AGM

a. Notice

As outlined in the Shareholder Circular, the AGM was originally scheduled to take place on 30 December 2021. The primary purpose of this ancillary circular (the "**Ancillary Circular**"), is to inform you as a shareholder of the Company that the AGM is being re-scheduled and will now take place on **14 January 2022**.

You will find enclosed as Schedule 1 to this Ancillary Circular a revised AGM Notice which outlines the revised date and time for the AGM.

At the AGM, Shareholders will be asked to consider the proposed changes to the Articles as highlighted in both the Shareholder Circular and in this Ancillary Circular and approve such changes, subject to further amendments as may be required by the Central Bank (the "**Articles Resolutions**").

The approval of each of the changes to the Articles requires approval by means of a Special Resolution, meaning that at least 75 per cent. of the Shareholders present and voting in person or by proxy at the AGM must vote in favour of the Articles Resolutions.

b. Implementation

The effective date for the implementation of the changes to the Articles, subject to the approval of Shareholders at the AGM, will be on or around 17 January 2022 ("**Effective Date**"). If, however, Shareholders do not approve the changes to the Articles of the Company, Shareholders will be notified of this fact.

To provide Shareholders with a reasonable opportunity to redeem their shares prior to the implementation of the changes, Shareholders will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments, these changes will be communicated to Shareholders as soon as practicable and, in any event, will be included in the revised Articles which will be available at the registered office of the Company (at the address above) and at www.pgimfunds.com, free of charge once they have been approved by the Central Bank.

2. Additional Proposed Amendments to the Articles of the Company

The Shareholder Circular outlined several proposed updates to the Articles. The Directors propose to update the provisions of Article 27 with respect to "Dividends", in addition to the updates as set out in the Shareholder Circular, as follows:

With respect to Article 27(b), the proposal is to align the potential sources of dividend payments exactly with the current Central Bank requirements. Note there is no change to the current source of dividends – namely the net investment income, if any, of the relevant Fund – as currently disclosed in the Prospectus and relevant Fund Supplement.

Please note that "capital" has been included as a potential source of dividend payments. However, the Board has no current intentions to utilise capital as a source of dividends. In the event it does in the future, shareholder approval will first be sought for any impacted share class(es), and the Prospectus and Fund Supplement(s) will be updated in accordance with the Central Bank requirements.

It is proposed to update some historic wording in Article 27(f) to clarify dividends may be paid by electronic or other similar means (in addition to cheque or warrant).

It is proposed to update Article 27(h) to correct details with respect to the timing of the reinvestment of the dividend payments in additional Shares of a Fund. Article 27(h) currently outlines that such reinvestment shall occur "*at the Net Asset Value attaining when dividends are declared*". The Prospectus and Fund Supplements outline similar disclosure. However, the Directors wish to note that operationally the reinvestment of the dividend payments (and issue of additional shares) does not occur until a number of days (approximately ten) after the dividend has been declared. As such, it is proposed to update Article 27(h) to remove the provision relating to the timing of the issue of shares and instead allow the Directors to determine the appropriate operational timing and terms (and to disclose such terms in the Prospectus and Fund Supplements).

In the event the Shareholders approve the proposed changes to Article 27(h) as outlined above, the Directors will seek Central Bank approval of the necessary updates to the Prospectus and Fund Supplements. A Shareholder notice will also be provided outlining the specific changes to the documentation.

The Directors would note the fact that the reinvestment of the dividend payments (and issue of additional shares) occurring a number of days after the declaration of the dividend means the relevant dividend payments are uninvested for that period of time. However, having reviewed the matter with the Investment Manager and Administrator, this correction to the Articles is necessary from an operational perspective and will accurately reflect how dividend reinvestments occur. The timing of such reinvestment also occurs concurrent with any dividend cash payments, meaning all Shareholders are treated equally.

3. Proxy Forms

AGM Proxy Forms

In the event that you have already completed and returned the AGM proxy form enclosed with the Shareholder Circular, such AGM proxy form shall be treated by the Company as valid for the purposes of the resolutions thereon. Notwithstanding this and given the ancillary business as outlined in section 3 of this Ancillary Circular, we would request that you also complete and return the enclosed supplemental form of AGM proxy accompanying this Ancillary Notice as outlined in Schedule 2. Please complete it and return it in accordance with the instructions thereon so as to be received at Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland as soon as possible and in any event, no later than 3:00 pm (Irish time) on 12 January 2022.

In the event that you have not yet completed and returned the AGM proxy form enclosed with the Shareholder Circular, only the enclosed form of AGM proxy accompanying this Ancillary Notice as outlined in Schedule 3 should be completed and returned in accordance with the instructions thereon so as to be received at Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland as soon as possible and in any event, no later than 3:00 pm (Irish time) on 12 January 2022.

4. Recommendation

We believe the proposed Articles Resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals.

Should you be in any doubt as to the actions you should take, we recommend that you consult with your professional adviser(s).

If you have any queries in relation to the above please direct them to the appropriate contact using the contact details listed at the following website www.pgimfunds.com.

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a series of loops and a long horizontal stroke.

Director
For and on behalf of
PGIM Funds plc

SCHEDULE 1

NOTICE OF ANNUAL GENERAL MEETING OF PGIM FUNDS PLC (THE "COMPANY")

REGISTERED OFFICE
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company ("**AGM**") will be held at Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland at 3:00 pm (Irish time) on 14 January 2022 for the following purposes:

1. To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 30 June 2021 together with the report of the Company's auditors' thereon* and review the Company's affairs.
2. To re-appoint PricewaterhouseCoopers as the auditors of the Company (the "**Auditors**") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company.
3. To authorise the Board to agree the remuneration of the Auditors.
4. To approve the proposed changes to the Articles of the Company in respect of the proposed appointment of a UCITS management company, subject to such amendments as may be required by the Central Bank.
5. To approve the ability to impose a fee payable to the UCITS management company.
6. To approve the proposed changes to the Articles of the Company in respect of the publication of the financial statements of the Company, subject to such amendments as may be required by the Central Bank.
7. To approve the proposed changes to the Articles of the Company in respect of the payment of dividends, subject to such amendments as may be required by the Central Bank.
8. To transact any other ordinary business of the Company.

* Please be advised that the statutory financial statements for the year ended 30 June 2021 were circulated on 28 October 2021. Should you require an additional copy of the statutory financial statements, please contact PGIMTA@statestreet.com.

Items 2 - 7 listed above require a vote by the shareholders of the Company.

DATED 23 DECEMBER 2021

BY ORDER OF THE BOARD

**For and on behalf of
Dechert Secretarial Limited**

**SECRETARY
REGISTERED IN DUBLIN, IRELAND - NUMBER 530399**

NOTES

- A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him or her.
- A proxy need not be a member of the Company.
- In the case of a body corporate, the proxy form(s) must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.
- The proxy form(s) together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, may be returned to Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland. Faxed copies may be sent to +353 1 4368501 or by email to dbnfsghcorporatesecretary@dechert.com no later than 3:00 pm (Irish time) on 12 January 2022.
- At the time of preparing this notice, the world is in the midst of the crisis connected to COVID-19. Further, COVID-19 related restrictions are currently in effect in Ireland that advise against unnecessary journeys and public gatherings. In order to ensure that the AGM may proceed in compliance with Irish Government guidance, arrangements have been made for a quorum of two shareholders (represented by proxy by representatives of the Company's secretary) only to be present at the AGM. Others must not attend the AGM in person and any other Shareholder who travels to attend the AGM while the COVID-19 related restrictions are in force will be refused entry to the meeting. It is therefore important that on this occasion Shareholders participate in the business of the AGM by submitting both their proxy votes and any questions for the Company in advance. The only attendees physically present at the AGM will be representatives of the Company's secretary. It is currently anticipated that this will be at the Company's registered office, Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, Ireland, but the representatives of the Company's secretary may amend the physical location, if necessary to comply with COVID-19 related restrictions.

SCHEDULE 2

NOTE: Please complete and return this supplemental proxy form only if you have already completed and returned an AGM Proxy Form. See section 4 above for further information.

AGM FORM OF PROXY - SUPPLEMENTAL

PGIM FUNDS PLC (the "Company")

I / We _____

Of _____ (the "**Member**")

being a member of the Company hereby appoint the Chairperson (or failing him/her) Jeff Mackey, or Aoife Ni Riain or Pearce Manning or Katie Crossan of Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, (or failing him/her) _____ of _____ Ireland, as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member in respect of the below matters at the annual general meeting of the Company to be held at 3:00 pm (Irish time) on 14 January 2022 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	In Favour	Abstain	Against
To approve the proposed changes to the Articles of the Company in respect of the payment of dividends, subject to such amendments as may be required by the Central Bank.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated: _____			

If you wish this form to be used in favour of any Resolution, please mark "X" in the box above under the heading "In Favour". If you wish this form to be used to abstain from any Resolution, please mark X in the box under the heading "Abstain". If you wish for this form of proxy to be used against any Resolution, please mark "X" in the box above under the heading "Against". Otherwise, the party appointed proxy will vote as her or she thinks fit.

NOTES

- The above resolution requires approval by means of a Special Resolution, meaning that at least 75 per cent. of the Shareholders present and voting in person or by proxy at the meeting must vote in favour of the resolution.
- Unless otherwise instructed, the party appointed proxy will vote as he or she thinks fit.
- Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- Signed forms of proxy may be returned to **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**. Faxed copies may be sent to +353 1 4368501 or by email to dbnfgscorporatesecretary@dechert.com to arrive no later than 3:00 pm (Irish time) on 12 January 2022. The meeting will take place at 3:00 pm (Irish time) on 14 January 2022.

SCHEDULE 3

NOTE: Please complete and return this proxy form if you have not already completed and returned an AGM Proxy Form. See section 4 above for further information.

AGM FORM OF PROXY

PGIM FUNDS PLC (the "Company")

I / We _____
Of _____ (the "**Member**")

being a member of the Company hereby appoint the Chairperson (or failing him/her) Jeff Mackey, or Aoife Ni Riain or Pearce Manning or Katie Crossan of Second Floor, 5 Earlsfort Terrace, Dublin, D02 CK83, (or failing him/her) _____ of _____ Ireland, as the proxy of the Member to attend, speak and vote for the Member on behalf of the Member at the annual general meeting of the Company to be held at 3:00 pm (Irish time) on 14 January 2022 and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting instructions to Proxy (choice to be marked with an "X")			
Name or description of resolution:	In Favour	Abstain	Against
1. To re-appoint PricewaterhouseCoopers as the auditors of the Company (the " Auditors ") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company.			
2. To authorise the Board to agree the remuneration of the Auditors.			
3. To approve the proposed changes to the Articles of the Company in respect of the proposed appointment of a UCITS management company, subject to such amendments as may be required by the Central Bank.			
4. To approve the ability to impose a fee payable to the UCITS management company.			
5. To approve the proposed changes to the Articles of the Company in respect of the publication of the financial statements of the Company, subject to such amendments as may be required by the Central Bank.			
6. To approve the proposed changes to the Articles of the Company in respect of the payment of dividends.			

subject to such amendments as may be required by the Central Bank.			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated:			

If you wish this form to be used in favour of any Resolution, please mark "X" in the box above under the heading "In Favour". If you wish this form to be used to abstain from any Resolution, please mark X in the box under the heading "Abstain". If you wish for this form of proxy to be used against any Resolution, please mark "X" in the box above under the heading "Against". Otherwise, the party appointed proxy will vote as her or she thinks fit.

NOTES

- Resolutions 1 and 2 require approval by means of an Ordinary Resolution, meaning that at least 50 per cent. of the Shareholders present and voting in person or by proxy at the meeting must vote in favour of each resolution.
- Resolutions 3, 4, 5 and 6 require approval by means of a Special Resolution, meaning that at least 75 per cent. of the Shareholders present and voting in person or by proxy at the meeting must vote in favour of each resolution.
- Unless otherwise instructed, the party appointed proxy will vote as he or she thinks fit.
- Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- Signed forms of proxy may be returned to **Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland**. Faxed copies may be sent to +353 1 4368501 or by email to dbnfgscorporatesecretary@dechert.com to arrive no later than 3:00 pm (Irish time) on 12 January 2022. The meeting will take place at 3:00 pm (Irish time) on 14 January 2022

APPENDIX I

Please find below the relevant extract from the Articles highlighting the proposed amendments thereto by deletion and underline.

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

It is proposed to update the provisions of Article 27 with respect to "Dividends" as follows:

DIVIDENDS

- a) The Directors may from time to time as they think fit pay such dividends on any class of shares of the Company as appear to the Directors to be justified, subject to any policy statement in relation to dividends in a Prospectus.
- b) Unless otherwise provided for in a Prospectus, the aggregate amount available for distribution by way of dividend in any Accounting Period ~~in respect of a class of shares shall be a sum equal to the aggregate of the Company's accumulated reserves, realised and unrealised gains net of realised and unrealised losses and shall be~~ the net income ~~received by~~ of the ~~Company~~relevant Fund (whether in the form of dividends, interest or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) and/or the capital of the relevant Fund during the Accounting Period, subject to such adjustments as may be determined by the Directors to be appropriate.
- c) The Directors may, with the sanction of an Ordinary Resolution, distribute in kind among Shareholders by way of dividend or otherwise any of the assets of the Company (other than any assets which have a contingent liability).
- d) Shares shall qualify for dividend in such manner as may be determined by the Directors or as may be set out in the Prospectus relating to such shares.
- e) Any declaration of a dividend by the Directors may specify that the same shall be payable to the persons registered as the Shareholders at the close of business on a particular date, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, of transferors and transferees of shares.
- f) The Company may transmit any dividend or other amount payable in respect of any share by cheque or warrant sent by ordinary post to the registered address of the Shareholder, or, in the case of joint holders, to the person whose name and address appears first on the Register, or by wire or electronic transfer (or such other method as determined appropriate by the Board) at the risk and cost of the relevant Shareholder or Shareholders to a designated account, and payment of every such cheque or warrant and transmission by wire or electronic transfer (or other method as determined appropriate by the Board) shall constitute a good discharge to the Company and the Company and shall not be responsible for any loss arising in respect of such transmission.
- g) No dividend or other amount payable to any holder of shares shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the Company until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. ~~Any~~Subject to section 623 of the Act, any

dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the relevant Fund.

- h) At the option of any Shareholders, the Directors may apply all dividends declared on a class of shares held by such Shareholder in the issue of additional shares in that class in the Company to that Shareholder ~~at the Net Asset Value obtaining when such dividends are declared and~~ on such terms as the Directors from time to time may resolve and disclose in the Prospectus, provided, however, that any Shareholder shall be entitled to elect to receive a cash dividend in respect of the shares held by that Shareholder.
- i) The Directors may provide that Shareholders will be entitled to elect to receive in lieu of any dividend (or part thereof) in respect of any Shares an issue of additional Shares in that class credited as fully paid. In any such case the following provisions shall apply:
 - i. the number of additional Shares (including any fractional entitlement) to be issued in lieu of any amount of dividend shall be equal in value to the amount of such dividend at the date the dividend was declared;
 - ii. the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect of which the share election has been duly exercised (the "Elected Shares"), and in lieu thereof additional shares shall be issued to the holders of the Elected Shares on the basis determined as aforesaid and for such purpose the Directors shall capitalise a sum equal to the aggregate value of the dividends in respect of which elections have been made and apply the same in paying up in full the appropriate amount of unissued shares;
 - iii. the additional shares so issued shall rank pari passu in all respects with the fully-paid shares then in issue save only as regards participation in the relevant dividend (or share election in lieu);
 - iv. the Directors may do all acts and things considered necessary or expedient to give effect to any such capitalization, with full power to the Directors to make such provision as they think fit in the case of shares becoming distributable in fractions so that, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company or the Company issues Fractional Shares; and
 - v. the Directors may on any occasion determine that rights of election shall not be made available to any Shareholder with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- j) Where the Company proposes to pay a distribution to a Shareholder, it shall be entitled to deduct from the distribution such amount that may be necessary to discharge the Company's liability to taxation in respect of such distribution and the Company shall arrange to discharge the amount of taxation due.

APPENDIX II

AGM Circular issued on 7 December 2021

This Circular is sent to you as a Shareholder of PGIM Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor or attorney or other professional adviser. If you have sold or otherwise transferred your holding in PGIM Funds plc, please send this Circular and the accompanying proxy form to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank.

The directors of PGIM Funds plc (the "Directors" or the "Board") are the persons responsible for the information contained in this Circular. The Directors are of the opinion that there is nothing contained in this Circular nor in the proposals detailed herein that conflicts with the regulations of the Central Bank.

PGIM FUNDS PLC
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

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

PGIM Funds plc (the "Company")

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company. The purpose of this Circular is to:

- (a) give you notice of the Company's Annual General Meeting ("**AGM**");
- (b) seek your approval of certain ordinary business items that will be presented at the AGM;
- (c) seek your approval of certain updates to the memorandum and articles of association of the Company that will be presented at the AGM (the "**Articles**");
- (d) give shareholders of the PGIM Absolute Return Fund notice of an Extraordinary General Meeting for that sub-fund only in order to seek approval of an update to the investment objective (the "**PGIM Absolute Return Fund EGM**");
- (e) give shareholders of the PGIM Multi Asset Credit Fund notice of an Extraordinary General Meeting for that sub-fund only in order to seek approval of an update to the investment objective (the "**PGIM Multi Asset Credit Fund EGM**").

You will find enclosed with this Circular a copy of the Notice of the AGM ("**Notice**") convening the Company's AGM together with notices convening the PGIM Absolute Return Fund EGM and PGIM Multi Asset Credit Fund EGM.

All capitalised terms used in this Circular and not defined herein shall have the meanings ascribed to them in the prospectus for the Company dated 29 January 2021, together with the addendum thereto dated 10 March 2021.

5. Ordinary Business at AGM

In accordance with the Articles and Irish company law, the Company must each year convene a general meeting, to consider and transact certain specific items of ordinary business, being the receipt and consideration of the directors' report and the Company's financial statements, with the auditors' report thereon, for the last accounting period being the year ended 30 June 2021. The meeting will also consider the re-appointment of the Company's auditors and the authorisation of the Board to fix the auditors' remuneration. This ordinary business is more particularly set out in the Notice attached hereto.

6. Proposed Amendments to the Articles of the Company

It is proposed to incorporate the following updates to the Articles:

a. Appointment of a UCITS Management Company

The Company has successfully operated to date as an internally managed investment company. Nevertheless, the Board has been closely monitoring the Central Bank's developing requirements regarding substance, operations and governance of UCITS funds for the past number of years. The Board has determined that the appointment of a UCITS management company is in the best interests of the Company and Shareholders in meeting those requirements going forward.

PGIM Investments is currently in the process of establishing a UCITS management company in Ireland, namely PGIM Investments (Ireland) Limited (the "**Manager**"). Subject to the authorisation of the Manager by the Central Bank, it is proposed that the Company will appoint the Manager as UCITS management company.

It is therefore proposed that the Articles of the Company will be updated to specifically allow for the appointment of a UCITS management company to the Company, together with the required ancillary amendments.

It is also proposed to update the Articles to provide for a management fee to be charged by the Manager, as will be disclosed in the relevant management agreement and the Prospectus.

However, Shareholders should note there will be no overall fee increase as a result of the proposed appointment of the Manager. Instead, the management fees currently paid to the Investment Manager will instead be paid to the Manager. The Manager will compensate the Investment Manager out of the management fees.

Accordingly, the Board is seeking your approval at the AGM of the proposed updates to the Articles and the imposition of a new fee to be paid to the Manager.

b. Publication of financial statements

The Companies Act 2014 (as amended) (the "**Companies Act**") provides that all shareholders are entitled to receive a copy of the statutory financial statements of a company not less than 21 days before a date of the meeting of the company at which copies of those documents are to be laid out (i.e. in the case of the Company, the AGM).

The Companies Act further provides that the statutory financial statements may be made available to shareholders by means of publication on a website where both the company and the shareholders agree to this arrangement and shareholders are notified of the following:

- (i) the publication of the statutory financial statements on a website,
- (ii) the address of that website, and
- (iii) the place on that website where the documents may be accessed, and how they may be accessed.

It is proposed to update the Articles to provide that the statutory financial statements of the Company (together with other reporting such as the interim financial statements) may be made available to Shareholders on the website of the Company or by other legally permissible electronic means. Currently, the Articles provide that the statutory financial statements shall be sent to every person entitled to receive them under the Companies Act 2014 (as amended) or the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended).

The ability to provide financial statements on the website of the Company or by way of other legally permissible electronic means will provide operational efficiencies and minor cost savings for the Company. The Company's current subscription application form will also be updated to include an express agreement for future investors to the receipt of the statutory financial statements in this manner.

Accordingly, the Board is seeking your approval at the AGM of the updates to the Articles as set out in Appendix I hereto.

7. Proposed Amendments to the PGIM Absolute Return Fund

Please note this is relevant only if you are a shareholder of the PGIM Absolute Return Fund.

It is proposed to change the benchmark for the PGIM Absolute Return Fund.

The current benchmark for the PGIM Absolute Return Fund is the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. It is proposed to change to the ICE BofA US 3-Month Treasury Bill Index. The new benchmark tracks the performance of a single US 3-month Treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the new benchmark at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the new benchmark's provider, an issue must have settled on or before the month-end rebalancing date.

The change in benchmark is proposed due to market and regulatory uncertainty surrounding the transition from the use of the London Interbank Offered Rate ("LIBOR").

As the current benchmark is referenced in the investment objective for the PGIM Absolute Return Fund, this is considered a material change requiring shareholder approval. The proposed amendments to the investment objective of PGIM Absolute Return Fund are set out at Appendix II.

The proposed new benchmark will be used for performance comparison purposes, and the proposed change will not have an impact on the fund's holdings, risk, return or liquidity profile. The supplement for PGIM Absolute Return Fund will also be updated *inter alia* to reflect the use of the ICE BofA US 3-Month Treasury Bill Index for the calculation of the performance fee for the Class F Shares of this fund.

8. Proposed Amendments to the PGIM Multi Asset Credit Fund

Please note this is relevant only if you are a shareholder of the PGIM Multi Asset Credit Fund.

It is proposed to change the benchmark for the PGIM Multi Asset Credit Fund.

The current benchmark for the PGIM Multi Asset Credit Fund is the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. It is proposed to change to the ICE BofA US 3-Month Treasury Bill Index. The new benchmark tracks the performance of a single US 3-month Treasury bill issue purchased at the beginning of the month and held for a full month. The issue selected by the Benchmark at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection by the new benchmark's provider, an issue must have settled on or before the month-end rebalancing date.

The change in benchmark is proposed due to market and regulatory uncertainty surrounding the transition from the use of the London Interbank Offered Rate ("**LIBOR**").

As the current benchmark is referenced in the investment objective for the PGIM Multi Asset Credit Fund, this is considered a material change requiring shareholder approval. The proposed amendments to the investment objective of PGIM Multi Asset Credit Fund are set out at Appendix III.

The proposed new benchmark will be used for performance comparison purposes, and the proposed change will not have an impact on the fund's holdings, risk, return or liquidity profile.

9. **Notice of AGM**

a. Notice

You will find enclosed a notice of the AGM (the "**AGM Notice**") which will be held at 3:00 pm (Irish time) on 30 December 2021.

At the AGM, Shareholders will be asked to consider the proposed changes to the Articles as highlighted in Appendix I and approve such changes together with the imposition of the fees payable to the Manager, subject to further amendments as may be required by the Central Bank (the "**Articles Resolutions**").

The approval of each the changes to the Articles requires approval by means of a Special Resolution, meaning that at least 75 per cent. of the Shareholders present and voting in person or by proxy at the AGM must vote in favour of the Articles Resolutions.

b. Implementation

The effective date for the implementation of the changes to the Articles, subject to the approval of Shareholders at the AGM, will be on or around 4 January 2022 ("**Effective Date**"). If, however, Shareholders do not approve the changes to the Articles of the Company, Shareholders will be notified of this fact.

To provide Shareholders with a reasonable opportunity to redeem their shares prior to the implementation of the changes, Shareholders will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in Appendix I, these changes will be communicated to Shareholders as soon as practicable and, in any event, will be included in the revised Articles which will be available at the registered office of the Company (at the address above) and at www.pgimfunds.com, free of charge once they have been approved by the Central Bank.

The Company will provide a separate notice to Shareholders prior to the appointment of the Manager.

10. **Notice of PGIM Absolute Return Fund EGM**

a. Notice

You will also find enclosed a notice of the PGIM Absolute Return Fund EGM (the "**PGIM Absolute Return Fund EGM Notice**") which will be held at 2:30 pm (Irish time) on 30 December 2021.

At the PGIM Absolute Return Fund EGM, shareholders of that sub-fund only will be asked to consider the proposed update to the investment objective as highlighted in Appendix II.

The approval of the changes to the investment objective requires approval by means of an Ordinary Resolution of the shareholders of that sub-fund only, meaning that at least 50 per cent. of the shareholders of that sub-fund present and voting in person or by proxy at the PGIM Absolute Return Fund EGM must vote in favour of the resolution.

b. Implementation

The effective date for the implementation of the changes outlined above, subject to the approval of the shareholders of the sub-fund at the PGIM Absolute Return Fund EGM, will be on or around 28 January 2022 ("**Effective Date**"). If, however, the shareholders of that sub-fund do not approve the changes to the investment objective of the PGIM Absolute Return Fund EGM, the shareholders of that sub-fund will be notified of this fact.

To provide the shareholders of that sub-fund with a reasonable opportunity to redeem their shares prior to the implementation of the changes, shareholders of that sub-fund will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in Appendix II, these changes will be communicated to shareholders of that sub-fund as soon as practicable and, in any event, will be included in the revised supplement for PGIM Absolute Return Fund which will be available at the registered office of the Company (at the address above) and at www.pgimfunds.com, free of charge once they have been approved by the Central Bank.

11. Notice of PGIM Multi Asset Credit Fund EGM

c. Notice

You will also find enclosed a notice of the PGIM Multi Asset Credit Fund EGM (the "**PGIM Multi Asset Credit Fund EGM Notice**") which will be held at 2:00 pm (Irish time) on 30 December 2021.

At the PGIM Multi Asset Credit Fund EGM, shareholders of that sub-fund only will be asked to consider the proposed update to the investment objective as highlighted in Appendix III.

The approval of the changes to the investment objective requires approval by means of an Ordinary Resolution of the shareholders of that sub-fund only, meaning that at least 50 per cent. of the shareholders of that sub-fund present and voting in person or by proxy at the PGIM Multi Asset Credit Fund EGM must vote in favour of the resolution.

d. Implementation

The effective date for the implementation of the changes outlined above, subject to the approval of the shareholders of that sub-fund at the PGIM Multi Asset Credit Fund EGM, will be on or around 28 January 2022 ("**Effective Date**"). If, however, the shareholders of that sub-fund do not approve the changes to the investment objective of the PGIM Multi Asset Credit Fund EGM, the shareholders of that sub-fund will be notified of this fact.

To provide the shareholders of that sub-fund with a reasonable opportunity to redeem their shares prior to the implementation of the changes, shareholders of that sub-fund will be permitted to redeem their shares on any Dealing Day prior to the Effective Date, in accordance with redemption procedures set out in the Prospectus.

If the Central Bank requires further material changes to the proposed amendments highlighted in Appendix III, these changes will be communicated to shareholders of that sub-fund as soon as practicable and, in any event, will be included in the revised supplement for PGIM Multi Asset Credit Fund which will be available at the registered office of the Company (at the address above) and at www.pgimfunds.com, free of charge once they have been approved by the Central Bank.

12. Proxy Forms

The enclosed forms of proxy accompanying the AGM Notice, and if applicable the PGIM Absolute Return Fund EGM Notice and the PGIM Multi Asset Credit Fund Notice, should be completed and returned in accordance with the instructions thereon so as to be received at Dechert Secretarial Limited, Second Floor, 5 Earlsfort Terrace, Dublin 2, Ireland as soon as possible and in any event, no later than 2:00 pm (Irish time) for the PGIM Multi Asset Credit Fund EGM and 2:30 pm (Irish time) for the PGIM Absolute Return Fund EGM on 28 December 2021.

13. Recommendation

We believe the proposed Articles Resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals. We also believe the resolutions in respect of the PGIM Absolute Return Fund and PGIM Multi Asset Credit Fund are in the best interests of the shareholders of those sub-funds and therefore recommend that shareholders in those sub-funds vote in favour of the proposals in respect of those sub-funds.

Should you be in any doubt as to the actions you should take, we recommend that you consult with your professional adviser(s).

If you have any queries in relation to the above please direct them to the appropriate contact using the contact details listed at the following website www.pgimfunds.com.

Yours sincerely



Director
For and on behalf of
PGIM Funds plc