

紐約梅隆環球基金公司

此乃重要文件，務須閣下即時處理。若閣下對本文件的內容有任何疑問，應向閣下的股票經紀、銀行經理、律師、稅務顧問、會計師或其他獨立財務顧問諮詢意見。若閣下已出售或轉讓閣下在紐約梅隆環球基金公司內的所有股份，請立即將本文件送交達成該項出售或轉讓的股票經紀、銀行或其他代理，以便盡快轉交買方或承讓人。紐約梅隆環球基金公司的董事對本文件所載資料負責。愛爾蘭中央銀行並無審閱本通函。

致成員通函

紐約梅隆環球基金公司

(開放式傘子型可變資本投資公司，根據愛爾蘭法律註冊成立為有限責任公司，註冊編號為 335837，已獲愛爾蘭中央銀行根據《2011 年歐洲共同體(可轉讓證券集合投資計劃)規例》(2011 年 SI.352 號)認可)

本通函隨附內容有關紐約梅隆環球基金公司將於 2026 年 4 月 2 日(星期四)愛爾蘭時間上午 10 時正(香港時間下午 5 時正)於 33 SIR JOHN ROGERSON'S QUAY, DUBLIN 2 舉行股東特別大會的通知。無論閣下是否擬出席會議，均須按本通函所載指示填妥並交回代表委任表格。

代表委任表格載於附錄 B 中，並應按以下方式交回：

請於會議或續會預定舉行時間前至少 48 小時交回予 Katie Williamson 女士 (FAO 公司秘書，地址為 Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland)，或通過電子郵件發送至 tudortrust@dilloneustace.ie。

本公司董事(「董事」)對本通函內容的準確性承擔全部責任。

董事：Claire Cawley (愛爾蘭)、
Deirdre Gormley (愛爾蘭)、Caylie Stallard (新西蘭)、Sandeep Sumal (英國)

The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland
紐約梅隆環球基金公司是一家具有可變資本且成分基金法律責任相互分隔的傘型投資公司，乃根據 2014 年《公司法》註冊成立，獲愛爾蘭中央銀行授權並向公司註冊處處長註冊。註冊編號 335837

紐約梅隆環球基金公司股東特別大會
(「本公司」)

2026年3月9日

致：紐約梅隆環球基金公司成員

關於：紐約梅隆環球基金公司（「本公司」）股東特別大會及建議修訂組織章程細則

各位成員：

1. 引言

誠如閣下所知，本公司為一間有可變資本的投資公司，各成分基金之間獨立負債，是根據愛爾蘭法律註冊成立的有限公司，獲愛爾蘭中央銀行（「中央銀行」）根據《2011年歐洲共同體（可轉讓證券的集體投資承諾）規例》（可不時修訂）認可。

本公司董事謹召開本公司成員（按本公司組織章程細則（「組織章程細則」）所界定者）股東特別大會（「股東特別大會」），請求本公司成員在大會上審議並表決下列特別事項下的特別決議案：—

(i) 在遵守及根據中央銀行規定的前提下，於生效日期（定義見日期為2026年3月9日的通函（「通函」））採納對本公司組織章程細則的修訂，進一步詳情載於通函的附錄C。

2. 特別事項 - 修訂組織章程細則

我們正尋求閣下批准修訂本公司組織章程細則的建議。為批准本文件所述對組織章程細則的修訂，將於股東特別大會上向成員提呈特別決議案。

董事：Claire Cawley（愛爾蘭）、
Deirdre Gormley（愛爾蘭）、Caylie Stallard（新西蘭）、Sandeep Sumal（英國）

The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, D02 Y049, Ireland
紐約梅隆環球基金公司是一家具有可變資本且成分基金法律責任相互分隔的傘型投資公司，乃根據2014年《公司法》註冊成立，獲愛爾蘭中央銀行授權並向公司註冊處處長註冊。註冊編號 335837

請注意，建議修訂組織章程細則的目的主要是為符合 (EU) 2024/927 指令（「綜合指令」）實施有關使用流動性管理工具（「流動性管理工具」）的規定及歐盟委員會採用的相關監管技術標準（「監管技術標準」，連同綜合指令，統稱為「流動性管理工具規定」）。

根據流動性管理工具規定，本公司必須從綜合指令中所載的清單挑選若干數目的流動性管理工具，且該等流動性管理工具必須具有監管技術標準中載列的具體特點。

建議更新組織章程細則，讓本公司能根據流動性管理工具規定運用下列流動性管理工具：

- 暫停認購、回購及贖回（「暫停」）；
- 贖回門檻；
- 短線定價；及
- 反攤薄徵費。

就此而言，雖然現時的組織章程細則載有與暫停、贖回門檻及短線定價相關的規定，但仍然建議更新該等規定，從而遵守流動性管理工具規定，並根據流動性管理工具規定挑選該等流動性管理工具。為了在未來提供靈活性，建議亦加入與使用反攤薄徵費相關的規定。然而，在發行章程未就反映使用流動性管理工具作出更新前，不建議挑選反攤薄徵費作為此工具。

此外，建議現時組織章程細則中所載對贖回費及實物贖回的提述，將由符合中央銀行第 161 號諮詢文件中制訂的中央銀行 UCITS 規例經修訂草案的規例 48 及規例 31 分別預期的概念的贖回收費及資產交易的提述所取代。

3. 批准

就上文第 1 節所述的特別決議案而言，有權於股東特別大會上投票的成員親自或委派代表投票時，必須有 75% 的票數贊成特別決議案，方獲通過。

董事：Claire Cawley（愛爾蘭）、

Deirdre Gormley（愛爾蘭）、Caylie Stallard（新西蘭）、Sandeep Sumal（英國）

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股東特別大會的法定人數為兩名成員（親身或委派代表出席）。倘於股東特別大會指定時間起計半小時內，出席股東特別大會者仍未達法定人數，則須延後至下星期同一日、同一時間及地點或董事可能釐定的其他日期、時間及地點舉行。

如閣下為本公司成員，閣下將隨本通函收到一份代表委任表格。請詳閱表格上印備的說明，以助閣下填妥代表委任表格，並將代表委任表格交回 Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland，收件人註明 Katie Williamson 女士，或電郵至 tudortrust@dilloneustace.ie。閣下的代表委任表格必須在股東特別大會預定舉行時間前至少 48 小時，即於 2026 年 3 月 31 日（星期二）上午 10 時正（愛爾蘭時間）即下午 5 時正（香港時間）前獲收取，方為有效。即使閣下已委任代表，閣下仍可出席股東特別大會，並於會上投票。

4. 股東特別大會及所附文件詳情

提呈予成員審議的具體決議案詳情，載於本通函所附之通告及代表委任表格中。

本通函隨附以下文件：

- (i) 附錄 A – 將於 2026 年 4 月 2 日（星期四）上午 10 時正（愛爾蘭時間）即下午 5 時正（香港時間），假本公司的公司秘書辦事處 Tudor Trust Limited（地址為 33 Sir John Rogerson's Quay, Dublin 2, Ireland）舉行股東特別大會的正式通告；
- (ii) 附錄 B – 代表委任表格，容許閣下可按意願委派代表投票（即毋須閣下親身出席股東特別大會）；及
- (iii) 附錄 C – 本公司成員將審議組織章程細則草案及投票表決是否採納。

5. 生效日期

董事：Claire Cawley（愛爾蘭）、
Deirdre Gormley（愛爾蘭）、Caylie Stallard（新西蘭）、Sandeep Sumal（英國）

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在通過有關特別決議案，以及遵守及根據中央銀行規定的前提下，本文件概述的本公司組織章程細則的修訂建議的生效日期（「生效日期」）將為 2026 年 4 月 2 日或前後。倘若股東特別大會延期，則預期本公司組織章程細則的修訂建議的生效日期將延遲至 2026 年 4 月 9 日或前後。

6. 建議

董事認為上述建議決議案符合本公司股東的整體最佳利益，因此建議閣下投票贊成載於股東特別大會通告的決議案。無論是親身出席或委派代表出席股東特別大會，我們都感激閣下對決議案的支持。

7. 發行章程的變更

敬請股東注意，發行章程快將作出更新，從而提供包括有關使用流動性管理工具的更新資料在內的變更（如新的組織章程細則所反映），此事宜與上文第 1 點概述的組織章程細則更新並不相關。詳情請參閱經修訂的發行章程。經修訂的發行章程副本將可於生效日期或前後在 www.bny.com/investments 查閱，或可向基金經理及 / 或行政管理人免費索取。

8. 聯絡資料

如對本通函有任何疑問，請聯絡 (i)（除香港股東以外的股東）客戶服務部，電話號碼 +353 1 448 5036；(ii)（香港股東）於香港正常營業時間內聯絡香港代表，電話號碼 +852 2290 1377，或至函以下地址：中銀國際英國保誠信託有限公司，香港太古城英皇道 1111 號 15 樓 1501 至 1507 室及 1513 至 1516 室；或 (iii) 以閣下常用的方式聯絡客戶服務人員。為確認閣下指示，電話或會被錄音。

我們感謝閣下對本公司的持續支持。

董事

董事：Claire Cawley（愛爾蘭）、

Deirdre Gormley（愛爾蘭）、Caylie Stallard（新西蘭）、Sandeep Sumal（英國）

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Caylie Stallard

茲代表

紐約梅隆環球基金公司

謹啓

董事： Claire Cawley (愛爾蘭) 、
Deirdre Gormley (愛爾蘭) 、 Caylie Stallard (新西蘭) 、 Sandeep Sumal (英國)

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附錄 A

紐約梅隆環球基金公司股東特別大會通知

(「本公司」)

茲通知本公司成員股東特別大會（「股東特別大會」）將於 2026 年 4 月 2 日（星期四）上午 10 時正（愛爾蘭時間）（即香港時間下午 5 時正）於 33 Sir John Rogerson's Quay, Dublin 2, Ireland 舉行，以商議下列事項：

特別決議案

1. 在遵守及根據中央銀行規定的前提下，於生效日期（定義見日期為 2026 年 3 月 9 日的通函（「通函」））採納對本公司組織章程細則的修訂，進一步詳情載於通函的附錄 C。

倘股東特別大會未達到法定人數，則將延期至 2026 年 4 月 9 日在同一時間和地點舉行。出席股東特別大會續會成員（無論人數多少）將構成法定人數。本通知應視為構成本公司組織章程細則所指任何該等股東特別大會續會的適用通知。

承董事會命

Tudor Trust Limited

本公司的公司秘書

日期：2026 年 3 月 9 日

附註：有權出席以上大會並於會上投票的成員有權委任一位受委代表代其出席及投票。受委代表毋須為成員。

附錄 B

代表委任表格

紐約梅隆環球基金公司

持有人身份編號	帳戶編號及說明

本人 / 吾等 _____，地址為 _____
，為上述本公司 _____ 股股份的持有人，並有權投票，茲委任
_____，其地址為 _____，
或若未有委任任何特定人士，則大會主席（附註 2），或若其未克出席，則委任 Katie Williamson（位於 33
Sir John Rogerson's Quay, Dublin 2），或若其未克出席，則委任 Tudor Trust Limited 的代表，作為本人 / 吾
等* 的受委代表，代表本人 / 吾等* 於 2026 年 4 月 2 日（星期四）愛爾蘭時間上午 10 時正（香港時間下
午 5 時正），在本公司位於 33 Sir John Rogerson's Quay, Dublin 2, Ireland 舉行的本公司股東特別大會或其
任何延會上，為本人 / 吾等* 投票。

(*請刪去不適用者)

簽署： _____ 日期： _____ 年 _____ 月 _____ 日

決議案

請在以下空格內以「x」標示閣下每項決議案的投票意願。

特別決議案	贊成	棄權	反對
1. 在遵守及根據中央銀行規定的前提下，於生效日期（定義見日期為 2026 年 3 月 9 日的通函（「通函」））採納對本公司組織章程細則的修訂，進一步詳情載於通函的附錄 C。			

除非在上文另行指示，否則受委代表將按其認為適當者而投票。

代表委任表格附註

1. 如閣下已出售或已轉移閣下的全部股份，請儘快將此通函連同代表委任表格轉交至購買人或承讓人或證券經紀人、銀行或通過其他代理出售或轉讓以轉交至購買人或承讓人。
2. 成員可委任其自行選擇的受委代表。如已作出委任，請刪去「大會主席」一詞，並在所提供位置填上被委任作為受委代表的人士的姓名。
3. 若成員並無填寫其自行選擇的受委代表，股東將被假設意欲委任大會主席或如上文所述的其他人之一代其行事。
4. 若委任人是公司，本表格必須蓋上法團印章，或由正式委任的人員或正式授權的律師代表委任人簽署，並請確保閣下註明簽署人員的身分。
5. 如委任代表是以授權委託書簽署，閣下請確保代表委任表格附上該授權委託書正本或經公證人核證的副本。
6. 如屬聯名持有人，由首名聯名持有人所作出的表決，不論是親自或由代表作出的，均須接受為代表其餘聯名持有人的唯一表決；而為施行本條規定，上述的聯名持有人須按股東登記冊內聯名持有人的各姓名或名稱所排行的先後次序而決定。
7. 若成員交回本表格但並無指示委任代表如何投票，則委任代表將行使酌情權，決定其如何投票或是否投棄權票。
8. 對此表格所做的任何修改必須簡簽才能有效。
9. 本表格連同經公證人核證的授權委託書副本（如適用），必須填妥並在舉行大會或續會的指定時間前不少於48小時送交本公司的公司秘書 Katie Williamson, Tudor Trust Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland, 方為有效。代表委任表格亦可電郵到 tudortrust@dilloneustace.ie, 然後郵寄正本到上址。

附錄 c

修訂本公司組織章程細則

請參閱下文黑線標示組織章程細則的修訂建議。

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~~ 17.00) 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 Depository 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.