

This circular is sent to you as a shareholder of Barings Umbrella Fund Plc (the “**Company**”). 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, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the Company, please send this circular 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 the Company (the “Directors”) are of the opinion that there is nothing contained in this circular nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.**

The Directors have taken all reasonable care to ensure that, as at the date of this circular, the information contained in this circular 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 circular.

Unless otherwise indicated, all capitalised terms in this circular shall have the same meaning as described in the prospectus for the Company dated 1 September 2023 (the “**Prospectus**”).

**BARINGS UMBRELLA FUND PLC**

*Registered Office  
70 Sir John Rogerson’s Quay  
Dublin 2  
Ireland*

*An umbrella fund with segregated liability between sub-funds*

7 September 2023

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**”); and
- (b) seek your approval of certain ordinary business items that will be presented at the AGM.

You will find enclosed at Appendix I of this circular, a copy of the notice of the AGM (“**Notice**”) convening the Company’s AGM, at which the ordinary business will be proposed.

## 1. Ordinary Business

In accordance with the Company’s 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 auditor’s report thereon, for the last accounting period being the year ended 31 December 2022. The meeting will also consider the re-appointment of the


**Barings Umbrella Fund plc**  
(An umbrella fund with segregated liability between sub-funds)  
70 Sir John Rogerson’s Quay, Dublin 2, Ireland  
Tel: +353 (0)1 542 2000 Fax: +353 (0)1 542 2920  
Company Registration No. 491487. Registered office as above.  
Directors: Barbara Healy (IE), Syl O’Byrne (IE), Alan Behen (IE) and Paul Smyth (IE)  
Authorised and regulated by the Central Bank of Ireland

Company's auditors and the authorisation of the Directors to fix the auditors remuneration. This ordinary business is more particularly set out in the Notice, attached hereto as Appendix I.

Should you have any queries in relation to the notice of the AGM, do not hesitate to contact your sales representative.

Facilities in accordance with Art. 92 Paragraph 1 of Directive 2009/65/EC in the version of Directive (EU) 2019/1160:

Société Générale Luxembourg  
11, avenue Emile Reuter  
L - 2420 Luxembourg  
Operational Center :  
28/32 Place de la Gare  
L-1616 Luxembourg  
Email: [list.lux-global-distribution-hub@socgen.com](mailto:list.lux-global-distribution-hub@socgen.com)

  
**Director**  
**For and on behalf of**  
**BARINGS UMBRELLA FUND PLC**

## APPENDIX I

### BARINGS UMBRELLA FUND PLC (THE "COMPANY")

**REGISTERED OFFICE**  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser.

If you have sold or transferred all of your Shares in the Company, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was affected.

### ANNUAL GENERAL MEETING

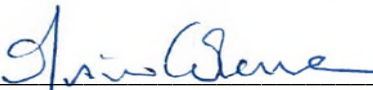
**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company (the "**AGM**") will be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on 29 September 2023 at 14:15 pm (Irish time) for the transaction of the following business:

1. To read the notice convening the AGM.
2. To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 31 December 2022 together with the report of the Company's auditors' thereon and review the Company's affairs.\*
3. To re-appoint KPMG 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 and to authorise the directors of the Company to agree the remuneration of the Auditors.
4. To transact any other ordinary business of the Company.

\* Copies of the latest annual and semi-annual financial statements may be obtained by visiting the website at [www.barings.com](http://www.barings.com).

**DATED 7 September 2023**

**BY ORDER OF THE BOARD**

  
For and on behalf of  
**Matsack Trust Limited**  
**SECRETARY**

**REGISTERED IN DUBLIN, IRELAND - NUMBER 491487**

## 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 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 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, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting.** An emailed or faxed copy will be accepted and can be sent for the attention of fscompliance@matheson.com or Mary Conroy on fax number (+) 353 1 232 3333.
- The accidental omission to give notice of the AGM to, or the non-receipt of notice of the AGM by, any person entitled to receive notice shall not invalidate the proceedings at the AGM.

## APPENDIX II

### BARINGS UMBRELLA FUND PLC (THE "COMPANY")

I / We \_\_\_\_\_

Of \_\_\_\_\_ (the **Member**)  
being a member of the Company hereby appoint the Chairperson (or failing him / her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), James Crotty of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Mary Conroy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), \_\_\_\_\_ of \_\_\_\_\_

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 on Friday, 29 September 2023 at 14:15 pm (Irish time) and at any adjournment of the meeting.

*The proxy is to vote as follows:*

<b><i>Voting instructions to Proxy (choice to be marked with an "X")</i></b>			
<b><i>Name or description of resolution:</i></b>	<b><i>In Favour</i></b>	<b><i>Abstain</i></b>	<b><i>Against</i></b>
To consider the report of the Company's directors and the Company's statutory financial statements for the year ended 31 December 2022 together with the report of the Company's auditors' thereon and review the Company's affairs.			
To re-appoint KPMG as the auditors of the Company (the " <b>Auditors</b> ") to hold office until the conclusion of the next general meeting at which the statutory financial statements are laid before the Company and to authorise the directors of the Company to agree the remuneration of the Auditors			
<i>Unless otherwise indicated the proxy shall vote as he or she thinks fit</i>			
Signature of Member _____ Dated :			

#### NOTES:

- (a) In the case of a body corporate, the proxy form must be either under seal of the body corporate or under the hand of an officer or attorney duly authorised in writing.

- (b) **The proxy form 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, must be deposited at 70 Sir John Rogerson's Quay, Dublin 2, Ireland no later than 48 hours before the time of the meeting.** An emailed or faxed copy will be accepted and can be sent for the attention of [fscompliance@matheson.com](mailto:fscompliance@matheson.com) or Mary Conroy on fax number (+) 353 1 232 3333.
- (c) Unless otherwise instructed the proxy will vote as he / she thinks fit.
- (d) In the case of joint shareholders the signature of the first named shareholder will suffice.
- (e) If you wish to appoint a proxy of your choice delete the words "the Chairperson" and insert the name of the proxy you wish to appoint (who need not be a member of the Company).
- (f) The returning of a form of proxy duly completed will not prevent a member in the Company from attending and voting in person.

### APPENDIX III

#### LETTER OF REPRESENTATION

To: The Directors  
Barings Umbrella Fund plc  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Dear Sir / Madam

We, \_\_\_\_\_,  
of \_\_\_\_\_

(the "**Company**") being a shareholder in Barings Umbrella Fund plc hereby notify you that pursuant to a resolution of our board of directors, the chairperson of the shareholders' meeting to consider the ordinary resolutions, or (failing him / her), Michelle Ridge of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Dualta Counihan of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Gavin Coleman of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing him), Mary Conroy of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), Rebecca Tennyson of 70 Sir John Rogerson's Quay, Dublin 2, Ireland or (failing her), \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the annual general meeting of Barings Umbrella Fund plc to be held at 70 Sir John Rogerson's Quay, Dublin 2, Ireland on Friday, 29 September 2023, at the time set out in the notice dated 7 September 2023, or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our shares in Barings Umbrella Fund plc as we could exercise if we were an individual shareholder and is empowered to sign any necessary consents in connection with any such annual general meeting, with respect to any ordinary business on behalf of the Company.

Signed \_\_\_\_\_  
Duly authorised officer  
For and on behalf of

\_\_\_\_\_  
Date