

Date: 16 January 2024

Extraordinary General Meeting of Sanlam Universal Funds plc an umbrella investment company with segregated liability between sub-funds established under the laws of Ireland (the "Company")

This Circular is important and requires your immediate attention. If you are in doubt as to the contents of this Circular, you should consult your financial adviser.

If you have sold or transferred any or all of your shares in a Sub-Fund of the Company, please pass this Circular at once to the agent through whom the transfer was effected for transmission to the transferee as soon as possible.

Dear Shareholder

We are writing to you in your capacity as a Shareholder of the Company to inform you that the directors of the Company (the "**Directors**") have resolved to convene an Extraordinary General Meeting of the Company (the "**EGM**") to be held at the offices of Doran Management Financial Services Limited, 59-60 O'Connell Street, Limerick, Ireland, V94 E95T on Wednesday 31st January 2024 at 11.00 a.m. (Irish time) which shall include as special business a proposal to amend the memorandum and articles of association of the Company (the "**M&A**") as outlined further in section 1 below.

Capitalised terms used herein and not otherwise defined shall have the same meanings as within the prospectus of the Company (the "**Prospectus**").

1 Amendments to the M&A

1.1 Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make certain amendments to the M&A as detailed further below. The proposed amendments to the M&A are not substantive in nature but rather are limited to those designed to ensure that the provisions of the M&A correctly reflect all prescribed legal and regulatory requirements and current market practice since the last update of the M&A on 3 October 2013. As a result, the Directors are of the opinion that the M&A should be updated. In certain instances, this will necessitate the inclusion of enhanced disclosure and in other instances, this will require the amendment of existing provisions. Provisions which no longer reflect prescribed legal and regulatory requirements or current market practice shall also be removed.

1.2 The principal amendments that are proposed to be made to the M&A include:

- (a) **Share Certificates:** the M&A has been updated to reflect that share certificates will not be issued, rather written confirmation of entry on the register of Shareholders shall be provided (noting that share certificates are not issued in practice).
- (b) **Refusal to register transfers:** enabling provisions have been included, namely, to:
 - (i) Allow the Directors, or their delegate in their absolute discretion and without assigning any reason therefor may decline to register:-
 - (A) any transfer of a share which is not in the best interests of the Company and its Holders as a whole; any transfer of a share where the transfer would result in a contravention of any provision of these Articles or would produce a result inconsistent with any provision of the Prospectus

(including, without limitation, the failure to provide such documentation as may be required by the Company to satisfy the Company as to the identity and verification of beneficial ownership of any proposed transferee in accordance with anti-money laundering and prevention of terrorism law applicable in the State and the failure to provide any declarations including declarations as to appropriate tax status of the transferee); and

- (B) where the transfer would result in a contravention of any provision of any law (including any law that is for the time being in force in a country or territory other than the State).
- (c) **Written resolutions:** minor update to clarify that a resolution in writing can be executed in manuscript or electronically, in accordance with applicable law.
- (d) **Electronic Proxy:** an enabling provision has been included, namely, to:
 - (i) allow the Directors from time to time permit appointments of proxies to be made by electronic means in such manner or form and subject to such terms, conditions or restrictions as the Directors may, subject to and in accordance with the Act, determine or approve from time to time in their absolute discretion.
- (e) **Telecommunication meetings:** to allow for such meetings to be held via video conferencing.
- (f) **Payment of Dividend:** an update has been made to:
 - (i) provide that where the amount of any distribution payable to an individual Holder would be less than €50 (or its foreign currency equivalent), the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the relevant Fund or Class.
- (g) **Distribution in specie:** a minor update has been made to:
 - (i) provide that a Holder may require the liquidator, instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the Holder of the net proceeds of same.
- (h) **Unclaimed Assets:** enabling provisions have been included, namely, to:
 - (i) in certain limited circumstances and following all reasonable measures, allow the Directors in their discretion to consider that any claims of the Holders in respect of any such assets whether in the form of unclaimed dividends, unpaid repurchase proceeds or otherwise and any obligations of the Company in connection therewith shall be extinguished and any such amounts may be retained by the relevant Fund for the benefit of the other Holders or paid to a charitable foundation to be determined by the Directors.
- (i) **Indemnity:** enabling provisions have been included, namely, to:
 - (i) afford the Directors the power to purchase and maintain for the benefit of any persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers, and the Directors shall be entitled to vote and be counted in the quorum in

respect of any resolution concerning the purchase of such insurance.

- (j) **Anti-Dilution Levy:** to allow the Directors to apply an anti-dilution levy in respect of certain sub-funds of the Company in order to cover any duties, changes and dealing costs and to preserve the value of the underlying Assets of the relevant sub-fund. For the avoidance of doubt, it is not proposed to apply an anti-dilution levy to an existing sub-funds of the Company at this point.
- (k) **Conversion to an ICAV:** an enabling provision has been included, namely, to:
 - (i) authorise the Directors, subject to Holder approval, to apply to the Central Bank for registration of the Company as an ICAV by way of continuation within the meaning of the Irish Collective Asset-management Vehicle Act 2015, or such other Irish corporate vehicle with separate legal personality as may be permitted under Irish law from time to time.
- (l) **Compulsory Repurchase of Shares:** an enabling provision has been included, namely, to:
 - (i) authorise the Directors, to compulsorily repurchase any class or classes, as the case may be of any Fund, if for any reason the aggregate value of the shares of a given class has (i) decreased to a certain amount determined by the Board of Directors to be below the minimum level required for the class to be operated in an economically efficient manner or (ii) not reached an amount determined by the Board of Directors to be the minimum level required for the class to be operated in an economically efficient manner.
 - (ii) authorise the Directors, to compulsorily repurchase all of the shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund size.
- (m) **Minor Ancillary Updates including:**
 - (i) to update Irish company law references to the Companies Acts 2014;
 - (ii) to clarify the means by which service of notice can be provided to Holders;
 - (iii) to clarify that Directors' resolutions or other documents in writing can be executed electronically;
 - (iv) to include certain *de minimis* provisions on the payment of distributions; and
 - (v) other ancillary updates to reflect the passage of time.

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Section 2 – Adoption of the updated M&A

- 2.1 The proposed changes to the M&A are set out in the marked-up copy of the M&A set out in **Appendix I** hereto. Alternatively, you may request a copy of the clean and marked-up M&A from the Company and the Manager. The Directors reserve the right to make other non-material amendments to the M&A to be approved by Shareholders at the EGM without further notice to Shareholders; however, any further material changes will require the approval of Shareholders, who shall be notified of such in advance of the EGM.
- 2.2 The new M&A cannot be adopted without the approval by way of special resolution of the Shareholders of the Company. Special resolutions cannot be passed unless

they receive the support of at least 75% of the total number of votes cast for and against each of them. If the resolution set out in the notice is passed by the requisite majority, it will be binding on all Shareholders irrespective of how (or whether) they voted.

- 2.3 For this purpose, the following special resolution shall be put to Shareholders at the EGM of the Shareholders scheduled for 11.00 (Irish time) on Wednesday 31st January 2024:

"That the amended memorandum and articles of association of the Company (the "M&A") set out at Appendix I to the circular dated 16th January 2024 be hereby approved and adopted as the M&A of the Company in substitution for and to the exclusion of the current M&A of the Company, subject to and in accordance with the requirements of the Central Bank."

- 2.4 The quorum for the EGM is two Shareholders present (in person or by proxy) entitled to vote. If such a quorum is not present within half an hour from the time appointed for the EGM, or during an EGM, the EGM shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine.
- 2.5 If Shareholders vote in favour of the changes, the Directors intend to reflect these changes in an updated Prospectus, which will be prepared in due course and will be made available to investors free of charge from the Administrator, upon request.

3 **Action to be Taken**

- 3.1 In order to consider the proposals set out in this circular, you are advised first to read all the enclosed documentation.
- 3.2 In **Appendix II** to this Circular you will find a Notice concerning an EGM of the Shareholders of the Company to be held at the offices of Doran Management Financial Services Limited, 59-60 O'Connell Street, Limerick, Ireland, V94 E95T on Wednesday 31st January 2024 at 11.00 a.m. (Irish time) at which a special resolution to amend the M&A will be put to Shareholders. Shareholders should vote either by attending the EGM or by completing and returning the form of proxy enclosed with this circular.
- 3.3 A proxy form to enable you to vote at the EGM is enclosed with this Circular at Appendix III. Please read the notes printed on the form which will assist you in completing and returning the form.
- 3.4 To be valid, your form of proxy must be received at the offices of Doran Management Financial Services Limited or at such other place as is specified in the notice of the EGM not later than 48 hours before the time appointed for the holding of the EGM or adjourned EGM. You may still attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote on your behalf.

4 **Effective Date**

- 4.1 If the special resolution approving the amendment of the M&A is passed, the changes will become effective once the updated M&A has been filed with the Central Bank and the Companies Registration Office.

5 **Costs**

- 5.1 All costs in connection with the amendment of the M&A and the Prospectus will be borne by the Company.

6 **Recommendation**

- 6.1 The Directors are of the opinion that the proposed amendment of the M&A is in the best interests of Shareholders as a whole, and accordingly recommend that you vote in favour of the special resolution set out in the notice of the EGM.

- 6.2 We would be grateful for your support for the resolutions either in presence at the EGM or by proxy. If you do not wish to attend the EGM, please complete the enclosed proxy in accordance with the instructions detailed therein.
- 6.3 The updated Prospectus and Key Information Document/Key Investor Information Documents of the Company will be available free of charge at the Company's registered office at Beech House, Beech Hill Road, Dublin 4 and/or from each of the local representatives in the countries where the Company is registered.

The Directors accept responsibility for the information contained in this circular.

If you have any questions relating to this matter, you should either contact your relationship manager or, alternatively your investment consultant.

We thank you for your continuing support of the Company.

Yours faithfully



Director

for and on behalf of

Sanlam Universal Funds plc

Appendix I: Marked up M&A

Appendix II: Notice of the EGM of the Company

Appendix III: Form of proxy for the EGM of the Company