

Russell Investments Institutional Fund p.l.c.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 30 October 2018

Russell Investments Institutional Fund p.l.c. an umbrella investment company with variable capital and segregated liability between sub-funds established under the laws of Ireland (the "Company")

Dear shareholder

Purpose

We are writing to notify you that the directors of the Company (the "**Directors**") have proposed a number of changes to the current memorandum and articles of association of the Company (the "**M&A**").

The principal amendments that are proposed to be made to the Company's M&A are set out in Appendix 1.

Shareholder Approval

The proposed amendments to the M&A require the approval of shareholders at the annual general meeting of the Company (the "**AGM**") by way of a special resolution. A formal notice of the AGM, to be held at the offices of MFD Secretaries Limited, 32 Molesworth Street, Dublin 2 on 30 November 2018, is attached at Appendix 2, together with a form of proxy at Appendix 3.

The notice sets out the text of the special resolution to be proposed at the AGM in respect of the Company.

A special resolution cannot be passed unless it receives the support of at least 75% of the total number of votes cast. If the resolution is passed by the requisite majority, it will be binding on all shareholders irrespective of how (or whether) they voted.

Effective Date of the Proposed Amendments

It is expected that the changes will be effective from 30 November 2018 or such later date as the Directors may determine (the "**Effective Date**"). The changes will be reflected in the M&A in due course and will be available to investors free of charge.

Recommendation

The Directors consider that the proposed amendments are in the best interests of shareholders. Accordingly, the Directors recommend that you vote in favour of the resolutions set out in the notice of the AGM.

If you have any questions relating to this matter or require a marked-up copy of the revised M&A, you should either contact your relationship manager or, alternatively, your investment consultant.

We thank you for your continuing support of the Company.

Yours faithfully

A handwritten signature in black ink, consisting of a large, sweeping initial 'R' followed by several smaller, connected letters, likely representing the name of the director.

Director
for and on behalf of

Russell Investments Institutional Fund p.l.c.

Appendix 1: Summary of proposed changes to the M&A

Appendix 2: Notice of the AGM of the Company

Appendix 3: Form of proxy for the AGM of the Company