

Appendix 1

Russell Investments Institutional Funds p.l.c.

(the "Company")

an umbrella fund with segregated liability between sub-funds

It is proposed that the Memorandum and Articles of Association of the Company (the "M&A") be updated to reflect the following amendments:

- Some minor amendments have been made to the M&A to ensure consistency with the Companies Acts 2014.
- The inclusion of wording relating to the application of the E-Commerce Act, 2000 to the Company.
- Updates to reflect that the Subscriber Shares shall not participate in the dividends or assets of the Company except to the extent of the amount subscribed therefore and any interest accrued thereon.
- Inclusion of wording permitting the directors to issue separate classes of shares within each sub-fund in accordance with the requirements of the Central Bank.
- Inclusion of wording to reflect that the Company shall not issue bearer certificates and may charge a fee in respect of the cost of confirmations of ownership and share certificates.
- Updates to the relevant Article dealing with the issue of shares to provide that the directors may decline to accept any application for the allotment or issue of shares and may cease to offer shares in the company for allotment or subscription for a definite period or otherwise.
- Updates to the relevant Articles to provide for the imposition of an anti-dilution levy in the case of net subscriptions or net redemptions to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund.
- Updates to the relevant Article dealing with qualified holders to provide that no transfer of shares shall be recorded on the register unless the subscriber or transferee provides the Company with such declarations as to tax residence as may be requested by the Company.
- Updates to the relevant Article dealing with repurchase of shares to provide that the Company shall not increase the maximum commission without prior approval of members and that reasonable notification of an increase will be given in order for Members to repurchase their shares.
- A clarification in terms of the *in specie* wording to ensure that it accurately tracks the regulatory requirements.
- Updates to reflect the Company may be required to account for tax on the value of the shares transferred at the applicable rate and conditions upon which the Company can act, as necessary, to discharge the tax liability.
- Update of the relevant Article entitled "Total Repurchase" to provide if the Members do not authorise the Directors to issue further shares in the Company at any general meeting at which a resolution to approve such authorisation is proposed then the Company may, by giving not less than four nor more than six weeks' notice (expiring on a Dealing Day), within four weeks of the expiry of such period repurchase all (but not some) of the shares.

- The language surrounding the Determination of Net Asset Value has been amended to track the provisions currently contained in the prospectus of the Company.
- Update to the relevant Article to provide where the Company is required to deduct, withhold or account for tax on a value of shares or upon payment of a distribution the Director's shall be entitled to arrange for the repurchase and cancellation of such shares as are sufficient after the deduction of any repurchase charges to discharge any such tax liability and to reflect that the Company may refuse to register a transfer of shares until it has received a declaration as to the transferee's residency or status.
- Clarification that the Company will only invest in those investments permitted by the Companies Act, the requirements of the Central Bank and subject to the limitations and restrictions set out in the prospectus and the AIF Rulebook and any derogations therefrom permitted by the Central Bank.
- Deletion of the requirement that an annual general meeting ("AGM") will be held within nine months of the financial year end as the company law requirement that an AGM be held at least every 15 months is already provided for.
- Update to the relevant Article entitled "Votes of Members" to clarify the appointment of a proxy by electronic means and that any such proxy shall be in a form approved by the Directors and must be provided to the address specified by the Company in the notice convening the relevant meeting.
- Update to the section dealing with Directors to provide that the office of a Director shall be vacated by a Director if he is absent from four successive meetings without leave expressed by a resolution of the Directors.
- Update to the relevant Article dealing with the proceedings of Directors to allow resolutions to be signed electronically by the Directors and provide that a resolution in writing shall be deemed to have been signed in the country or place where the last signatory to sign the resolution in writing executes such resolution.
- Update to the relevant Article dealing with dividends to provide for the Directors' ability to declare dividends out of the capital of the relevant sub-fund or share class, subject to disclosure of this possibility in the Prospectus.
- Update to the Article entitled "Accounts" to provide that Annual Reports, where a Member so elects, may be provided electronically.
- Update to the liability provisions to clarify that the Manager, the adviser and the depositary shall be liable in accordance with each of their contractual arrangements with the Company.
- Deletion of the relevant Article placing restrictions on the use of the "Russell" name in relation to the name of the Company or any sub-fund.
- Inclusion of a section entitled "Unclaimed Assets" that provides clarity on the action to be taken by the Company where circumstances have occurred that result in a disbursement of assets due to a Member not being possible in practice.