

MARLBOROUGH INTERNATIONAL FUND PCC LIMITED

*(a Protected Cell Company with limited liability under the laws of
Guernsey with registered number 56527)*

18 June 2019

Dear Sirs

Proposed Amendments to the Supplemental Prospectus of Marlborough International Fund PCC Limited (the "Company") in relation to Class F Participating Shares (the "Shares")

1 Background

- 1.1 We are writing to you as a holder of the Shares.
- 1.2 The Company is an authorised open-ended collective investment scheme regulated by the Guernsey Financial Services Commission in accordance with the Collective Investment Schemes (Class B) Rules 2013 ("**Rules**"). The Company was incorporated as a protected cell company in accordance with Companies (Guernsey) Law, 2008 on 11 April 2013 with registration number 56527.
- 1.3 The Board of the Company intend to amend the Company's supplemental prospectus in relation to the Shares, dated 21 November 2017 (the "**Supplemental Prospectus**"), in accordance with the Rules.
- 1.4 Copies of the proposed changes to the Prospectus are enclosed with this letter, blacklined against previous versions sent to holders of the Shares, to illustrate the proposed changes.
- 1.5 It is the opinion of the Board of the Company that the proposed changes set out below are in the best interests of the Company as a whole and of the holders of the Shares.
- 1.6 Unless otherwise defined in this letter, defined terms shall have the meanings set out in the Company's Prospectus.

2 Proposed changes to the Supplemental Prospectus

- 2.1 As you will be aware, the Shares carry a Contingent Deferred Charge, which reduces by one per cent. (1%) per annum (amortised on a daily basis) over the first five years following issue of the Shares, extinguishing entirely on the fifth anniversary of issue.
- 2.2 The Contingent Deferred Charge is the only difference between the Shares and the Class A Participating Shares issued in the Company.
- 2.3 The board therefore propose, for the sake of clarity and to keep the respective share classes in good order, that on the expiry of the Contingent Deferred Charge i.e. the fifth anniversary of issue, the Shares automatically convert into Class A Participating Shares within three working days of such date (each a "**Conversion Date**").
- 2.4 Such a conversion will have no impact on the Net Asset Value of the Shares you hold, though depending on the prevailing Net Asset Value of the Class A Participating Shares on the

relevant Conversion Date, you may receive a different number of Class A Participating Shares than your original holding of Shares.

- 2.5 Upon conversion of your Shares on the Conversion Date, a contract note in respect of the Class A Participating Shares would be issued to you within two Business Days of the Conversion Date.

3 Notice, Approval or Redemption

- 3.1 Please accept this letter as formal notice that the amendments to the Supplemental Prospectus detailed in paragraph 2 will come into effect on 28 June 2019 (the "**Effective Date**").

- 3.2 Any holder of the Shares receiving this letter who is opposed to the proposed amendments may choose to file a Redemption Notice (as defined in the Articles) with the Administrator no later than 5:00pm (Guernsey time) on the Business Day preceding the Effective Date. ***Please note that where such Shares have been held for less than five years, the Redemption will trigger the remainder of any Contingent Deferred Charge.***

- 3.3 On the Effective Date, any Shares in the Company held by you which have passed their fifth anniversary of issue shall automatically convert to Class A Participating Shares. For these purposes, the Conversion Date for such Shares is the Effective Date.

4 Contact

If you have any queries in respect of this circular, please do not hesitate to contact the Administrator by email (marlboroughfunds@louvregroup.com) or telephone (+44 (0) 1481 748955).

By order of the Board
Marlborough International Fund PCC Limited