

平成 28 年 3 月 9 日

各 位

外国投資法人名	iシェアーズ II パブリック・リミテッド・カンパニー
代表者名	ディレクター バリー・オドワイアー
管理会社名	ブラックロック・アセット・マネジメント・ アイルランド・リミテッド (管理会社コード 13614)
代表者名	ディレクター バリー・オドワイアー
問合せ先	(代理人) 西村あさひ法律事務所 弁護士 濃川 耕平 (TEL. 03-6250-6200)

iシェアーズ 米国ハイイールド債券ETF (iBoxxドル建てLHYC) (銘柄コード 1361)  
および  
iシェアーズ 米国債ETF (バークレイズ米 10 年国債) (銘柄コード 1363)  
に関する議決権行使基準日設定、ならびにその行使についてのお知らせ

当社は、iシェアーズ 米国ハイイールド債券ETF (iBoxxドル建てLHYC) および、iシェアーズ 米国債ETF (バークレイズ米 10 年国債) (以下「本ETF-JDR」といいます。) の議決権行使基準日の設定につき以下のとおりお知らせします。

#### 1. 基準日設定の理由

本ETF-JDRの受託有価証券となる外国ETFをサブファンドに持つ、iシェアーズ II パブリック・リミテッド・カンパニー (以下「本投資法人」といいます。) の 2016 年次投資主総会 (以下「本総会」といいます。) が、2016 年 4 月 15 日の午前 10 時 30 分より、アイルランド共和国、ダブリン 4、ボールズブリッジ、ボールズブリッジ・パーク 2、1 階、ブラックロック (BlackRock, 1<sup>st</sup> Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland) にて開催されます。

#### 2. 基準日の内容

これに伴い本ETF-JDRにかかる上場信託受益権信託契約および発行会社に係る契約条項第 42 条第 2 項に基づき、本ETF-JDRの受益者として、2016 年 (平成 28 年) 4 月 15 日開催の本総会およびその延会において付議される議案について、本ETF-JDRの受託者に議決権を行使するよう指図することのできる受益者を特定する基準日として、以下のとおり基準日を設けます。

基準日           :   平成 28 年 3 月 24 日

### 3. 議決権行使の内容

本総会の招集通知を含む本件の関連書類（別紙 1-3）は、本ETF-JDRの受託者である三菱UFJ信託銀行株式会社に備置されます。なお、本総会招集通知の参考訳を、上記基準日に先立ち適時開示を行うとともに、備置する関連書類に追加する予定です。

（関連書類の備置住所）

〒137-8081

東京都江東区東砂七丁目 10 番 11 号

三菱UFJ信託銀行株式会社 証券代行部

電話番号 0120-232-711

### 4. 行使方法と期限

本総会およびその延会において付議される議案について、受託者に議決権を行使するよう指図を希望する受益者は、別紙 1 および別紙 2 のうち、保有されている受益証券にかかる議決権行使指図書を、同指図書の所定の手続きに従って、受託者宛提出することができます。提出期限は以下の通りです。

提出期限： 平成 28 年 4 月 4 日 （受託者指定の送付先 必着）

\*尚、議決権行使指図書の提出は本日以降、行っていただけます。

指図を行わない受益者については、本ETF-JDRにかかる上場信託受益権信託契約および発行会社に係る契約条項第 42 条第 2 項第 3 号が準用する第 41 条第 10 項に基づき、議案についてすべて賛成するものとみなされます。

#### 別紙 1 ETF-JDRの議決権行使指図書

iシェアーズ 米国ハイイールド債券ETF (iBoxxドル建てLHYC) 分

#### 別紙 2 ETF-JDRの議決権行使指図書

iシェアーズ 米国債ETF (バークレイズ米 10 年国債) 分

#### 別紙 3 年次投資主総会招集通知 （原文）

以上

## 議決権行使指図書

三菱UFJ信託銀行株式会社 証券代行部 御中

私は、上場信託受益権信託契約および発行会社に係る契約条項第 42 条第 2 項に基づき、i シェアーズ 米国ハイイールド債券 ETF (iBoxx ドル建て LHYC) の受益者として、2016 年 4 月 15 日開催の i シェアーズ II パブリック・リミテッド・カンパニーの年次投資主総会およびその延会において付議される議案について、貴社が以下（○印で表示）のとおりに議決権を行使するよう指図します。

記

## 【普通議案】

議案	議決権行使指図内容		
第1号議案	賛成	反対	棄権
第2号議案	賛成	反対	棄権
第3号議案	賛成	反対	棄権
第4号議案	賛成	反対	棄権
第5号議案	賛成	反対	棄権
第6号議案	賛成	反対	棄権
第7号議案	賛成	反対	棄権
第8号議案	賛成	反対	棄権

## 【特別議案】

議案	議決権行使指図内容		
第1号議案	賛成	反対	棄権

2016年 月 日

受益者住所

受益者氏名 指図する所有口数 口

(ご注意)

1. 指図権は、権利確定日（2016 年 3 月 24 日）における受益者として証券保管振替機構株式会社から通知された受益者のみが有します。
2. この指図書は、2016 年 4 月 4 日までに下記当受付窓口へ直接ご提出、またはご郵送にて到着するようにご提出下さい。なお、指図権を有する方が法人の場合には、お手数ですが、法人名と共に代表者名もご記入下さい。
3. 各議案についての賛否が明らかでない場合においては、その議案について「賛成」として取扱われます。また、上記期限までに受託者に指図書が到着しない場合には、その議案について「賛成」として取扱われます。

(議決権行使指図書ご提出・ご郵送先住所)

〒137-8081

東京都江東区東砂七丁目10番11号

三菱UFJ信託銀行株式会社 証券代行部 JDR（外国株）担当 宛

(お問い合わせ)

三菱UFJ信託銀行株式会社 証券代行部テレホンセンター（受付時間：土・日・祝祭日等を除く平日9:00～17:00）

0120-232-711(通話料無料) 左記電話番号がご利用できない場合 03-6701-5000(通話料有料)

## 議決権行使指図書

三菱UFJ信託銀行株式会社 証券代行部 御中

私は、上場信託受益権信託契約および発行会社に係る契約条項第 42 条第 2 項に基づき、i シェアーズ 米国債 ETF（パークレイズ米 10 年国債）の受益者として、2016 年 4 月 15 日開催の i シェアーズ II パブリック・リミテッド・カンパニーの年次投資主総会およびその延会において付議される議案について、貴社が以下（○印で表示）のとおり議決権を行使するよう指図します。

## 記

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第7号議案	賛成	反対	棄権
第8号議案	賛成	反対	棄権

## 【特別議案】

議案	議決権行使指図内容		
第1号議案	賛成	反対	棄権

2016年 月 日

受益者住所

受益者氏名 指図する所有口数 口

## （ご注意）

1. 指図権は、権利確定日（2016 年 3 月 24 日）における受益者として証券保管振替機構株式会社から通知された受益者のみが有します。
2. この指図書は、2016 年 4 月 4 日までに下記当受付窓口へ直接ご提出、またはご郵送にて到着するようにご提出下さい。なお、指図権を有する方が法人の場合には、お手数ですが、法人名と共に代表者名もご記入下さい。
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（議決権行使指図書ご提出・ご郵送先住所）

〒137-8081

東京都江東区東砂七丁目10番11号

三菱UFJ信託銀行株式会社 証券代行部 JDR（外国株）担当 宛

（お問い合わせ）

三菱UFJ信託銀行株式会社 証券代行部テレホンセンター（受付時間：土・日・祝祭日等を除く平日9:00～17:00）

0120-232-711（通話料無料） 左記電話番号がご利用できない場合 03-6701-5000（通話料有料）

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the course of action to take, you should consult your stockbroker, solicitor, accountant or other professional advisor.**

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**iShares II Public Limited Company**

*(Registered in Ireland as an umbrella type investment company with variable capital and having segregated liability between its funds)*

**2016 Annual General Meeting**

**7 March 2016**

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**If you have sold or transferred your shares in the Company please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.**

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***Registered Office:*** J.P. Morgan House, I.F.S.C., Dublin 1, Ireland.

***Company Registration Number:*** 317171

***Directors:*** Paul McNaughton; Paul McGowan; Barry O'Dwyer;  
Karen Prooth (British); Teresa O'Flynn

**iSHARES II PUBLIC LIMITED COMPANY**  
**(the “Company”)**

7<sup>th</sup> March 2016

Dear Shareholder,

**Annual General Meeting**

Attached is the notice of the 2016 annual general meeting of the Company (the “AGM”) and a form of proxy for those shareholders who are unable to attend the AGM (or any adjournment thereof) and who may wish to vote on the AGM resolutions.

Please note that you are only entitled to vote at the AGM if you are a registered shareholder. If you have invested in the Company through a broker/dealer/other intermediary please contact this entity to confirm your right to vote.

**Business to be Transacted**

Items 1 to 4 listed in the notice deal with the normal matters to be attended to at an AGM, namely, the receipt and consideration of the annual accounts, a review of the Company’s affairs by way of consideration of the annual accounts, the re-appointment of auditors, the authorisation of the Directors to fix the remuneration of the auditors in accordance with the Articles of Association of the Company. Items 1, 3 and 4 require the passing of an ordinary resolution of the Company. Item 2 does not require a resolution to be passed.

Resolutions 5 to 8 deal with the re-appointment of directors in accordance with section B.7.1 of the UK Corporate Governance Code published in September 2014.

The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge of the Company and supports a planned and progressive renewing of the Board. The Board comprises five Directors, two of whom are deemed to be independent. Paul McNaughton and Paul McGowan are deemed to be independent Directors of the Company in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director’s judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Custodian. Barry O’Dwyer, Karen Prooth and Teresa O’Flynn are non-executives directors of the Company and employees of the BlackRock group.

It is confirmed that at the time of the 2015 formal performance evaluations, the performance of Mr O’Dwyer, Paul McNaughton, Paul McGowan and Karen Prooth were deemed to continue to be effective and were deemed to continue to demonstrate commitment to their roles as non-executive directors, including commitment of the necessary time for board meetings and other duties.

Following receipt of approval by the Central Bank of Ireland, Teresa O’Flynn was appointed to the Board on 6 January 2016 to replace Cora O’Donohoe who had resigned on 31 December 2015.

Biographical details of the directors seeking re-election are set out in the Appendix I to this letter. Additionally, it is confirmed that the Board will continue to have two independent non-executive directors and to be in full compliance with section B.1.2 of the UK Corporate Governance Code September 2014 in respect of the requirement for a minimum of two independent directors for smaller companies.

Item 9 listed in the notice deals with the proposal to amend the Memorandum of Association and adopt amended Articles of Association and requires the passing of a special resolution of the Company. It is proposed to amend the Memorandum of Association to reflect the provisions of the

Companies Act 2014 and to adopt amended Articles of Association to reflect the provisions of the Companies Act 2014, to take account of recent changes to the conditions imposed by the Central Bank of Ireland, to implement technical changes for clarification purposes, to provide for any resolution that is put to a vote at a general meeting to be decided on a poll instead of a poll having to be demanded and to introduce certain administrative flexibilities to facilitate the management of the Company by the Directors.

Details of the proposed changes to the Memorandum and Articles of Association are set out in the Appendix II hereto. If approved, these changes will be implemented as soon as practicable and where amendments to the prospectus are required will be implemented by an amendment to the prospectus.

### **Recommendation**

The Board believes that the resolutions to be proposed at the AGM are in the best interests of the Company and the shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolutions at the AGM.

### **Publication of results**

The results of the AGM will be announced through the regulatory news service on the London Stock Exchange website and will be published in an appropriate manner in each of the other jurisdictions in which the Company is listed on a stock exchange. The results will also be available at [www.ishares.com](http://www.ishares.com).

Yours faithfully



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**Paul McNaughton**  
**Chairman**

## Appendix I

### Biographies of directors standing for re-election

**Paul McNaughton (Irish):** Mr McNaughton has over 25 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide with operations in Dublin, London, Edinburgh, Jersey, Frankfurt, Singapore, New York, and Baltimore. Mr McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities in Ireland including several alternative/hedge fund entities. Mr McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the Irish Funds Industry Association ("IFIA") and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

**Paul McGowan (Irish):** Mr McGowan was a financial services tax partner in KPMG (Ireland) for more than 25 years and was Global Head of Financial Services Tax for KPMG (International). He is a former Chairman of the Irish Funds Industry Association. He currently holds a number of non-executive directorships including Chairman of AEGON Ireland PLC and a Director of Milestone Aviation Limited. He is also Chairman of the IFSC Funds Group established by the Department of the Taoiseach and was appointed to the EU Arbitration Panel on transfer pricing by the Irish Government. Mr McGowan is a Fellow of the Institute of Chartered Accountants in Ireland and holds a business studies degree from Trinity College Dublin and a Diploma in Corporate Financial Management from Harvard Business School.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director of BlackRock and is responsible for oversight of Corporate Governance for BlackRock's European open-ended fund range. He is the Chief Operating Officer for BlackRock's Irish business and serves as a Director on a number of BlackRock corporate, fund, and management companies in Ireland, Luxembourg, and Germany and on BlackRock's UK Life company. He is a governing council member of the Irish Funds Industry Association and a Board Director of Financial Services Ireland. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited, Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from City University Business School.

**Karen Prooth (British):** Ms Prooth is a Managing Director at BlackRock and is the Chief Operating Officer ("COO") of iShares in EMEA, BlackRock's Exchange Traded Funds (ETF) business. She has over twenty years' experience in the asset management industry. Ms Prooth joined Barclays Global Investors ("BGI" now Blackrock) in 2007. Prior to joining BGI, Ms Prooth spent 17 years at JP Morgan Asset Management ("JP Morgan") where she was a Managing Director in a number of roles including COO of the International Equity and Balanced business and Head of Risk for EMEA. She was also a Trustee Director of the JP Morgan Chase Pension Plan and a member of the Pension Plan Investment Committee. Prior to her time at JP Morgan, she was a quantitative analyst at Prudential Portfolio Managers. Ms Prooth graduated from the University of Leeds with first class honours in Mathematics and Operational Research in 1986.

**Teresa O'Flynn (Irish):** Ms O'Flynn is a Managing Director who joined BlackRock in 2011 to establish the Renewable Power Infrastructure business, playing a leading role in the successful integration, fundraising for and overall development of the platform.



Prior to joining BlackRock in 2011, Ms. O'Flynn spent eight years as a senior transaction executive both at NTR and its subsidiary companies, where she led over \$2.5billion in US and European renewable energy transactions. Ms. O'Flynn worked extensively with NTR's wind portfolio companies and her responsibilities included business and strategic planning, corporate equity fundraising, turbine procurement, power purchase agreement negotiation and power project acquisition. Ms. O'Flynn was also a senior member of the Airtricity North American Management Team, leading the Project Finance team in originating, structuring and negotiating over \$1.5 billion of debt and tax equity transactions. Prior to joining Airtricity in 2004, Ms. O'Flynn was a tax manager with KPMG, Dublin where she advised domestic and multinational clients across a range of industries including Manufacturing, Pharmaceuticals, Petroleum and Gas, Aircraft Leasing, and Bloodstock. Ms. O'Flynn began her career at Arthur Andersen in 1998.

Ms. O'Flynn earned a BComm Degree, *with first class honors and distinction*, from University College Galway, Ireland in 1998. She is also a qualified Chartered Accountant (ACA), Tax Consultant (AITI) and a member of the Irish Taxation Institute.

**iSHARES II PUBLIC LIMITED COMPANY  
NOTICE OF THE 2016 ANNUAL GENERAL MEETING**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the course of action to take, you should consult your stockbroker,  
bank manager, solicitor, accountant or other professional advisor.**

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NOTICE is hereby given that the 2016 Annual General Meeting of iShares II plc (the “Company”) will be held at the offices of BlackRock, 1<sup>st</sup> Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland on Friday the 15<sup>th</sup> day of April 2016 at 10:30 a.m. (or any adjournment thereof) for the purposes of transacting the following business:

1. To receive and consider the Directors’ Report and the Financial Statements of the Company for the year ended 31 October 2015 and the Report of the Auditors thereon (Ordinary Resolution 1).
2. To review the Company’s affairs (this item does not require a resolution to be passed).
3. To re-appoint PricewaterhouseCoopers as auditors of the Company (Ordinary Resolution 2).
4. To authorise the Directors to fix the remuneration of the Auditors (Ordinary Resolution 3).
5. To re-appoint Paul McNaughton as a director of the Company in accordance with Provision B.7.1 of the UK Corporate Governance Code (Ordinary Resolution 4).
6. To re-appoint Paul McGowan as a director of the Company in accordance with with Provision B.7.1 of the UK Corporate Governance Code (Ordinary Resolution 5).
7. To re-appoint Karen Prooth as a director of the Company in accordance with Provision B.7.1 of the UK Corporate Governance Code (Ordinary Resolution 6).
8. To re-appoint Barry O’Dwyer as a director of the Company in accordance with Provision B.7.1 of the UK Corporate Governance Code (Ordinary Resolution 7).
9. To re-appoint Teresa O’Flynn as a director of the Company in accordance with Article 73 of the Articles of Association of the Company and Provision B.7.1 of the UK Corporate Governance Code (Ordinary Resolution 8).
10. To amend the Memorandum of Association and to adopt amended Articles of Association to reflect the provisions of the Companies Act 2014 and other amendments as detailed in the Appendix attached (Special Resolution 1).

By order of the Board



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**CHARTERED CORPORATE SERVICES  
SECRETARY**

Dated this the 7<sup>th</sup> day of March 2016

## Notes

The required quorum at the meeting is two shareholders present in person or by proxy. If a quorum is not present within half an hour from the appointed time for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, any Member or Members present at the meeting shall be a quorum.

## Entitlement to attend and vote

1. The Company specifies that only those members registered in the Register of Members of the Company at 6.00 p.m. on 13 April 2016 or, if the Annual General Meeting ("AGM") is adjourned, at 6.00 p.m. on the day that is two days prior to the adjourned meeting (the "record date"), shall be entitled to attend, speak, ask questions and vote at the AGM, or if relevant, any adjournment thereof and may only vote in respect of the number of shares registered in their name at that time. Changes to the Register of Members after the record date shall be disregarded in determining the right of any person to attend and/or vote at the AGM or any adjournment thereof.

## Appointment of proxies

2. A member entitled to attend, speak, ask questions and vote at the AGM is entitled to appoint a proxy as an alternate to attend, speak and vote instead of him/her and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting or at any adjournment thereof should the member subsequently wish to do so. A proxy need not be a member of the Company. If you wish to appoint more than one proxy, please contact the Company Secretary, Chartered Corporate Services, Tany Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland by telephone on + 353 1 298 71444 or by email to [blackrock@corporateservices.ie](mailto:blackrock@corporateservices.ie) during normal business hours.
3. A form of proxy is enclosed with this Notice of AGM. To be effective, the form of proxy duly completed and executed, together with a copy of the power of attorney or other authority under which it is executed must be deposited at the offices of the office of the Company Secretary, Chartered Corporate Services, Tany Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland, so as to be received no later than 48 hours before the time appointed for the AGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used. Any alteration to the form of proxy must be initialled by the person who signs it.
4. In addition to note 2 above and subject to the Articles of Association of the Company and provided it is received at least 48 hours before the time appointed for the holding of the AGM or any adjournment thereof or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) at least 48 hours before the taking of the poll at which it is to be used, the appointment of a proxy may also:
  - a. be submitted by fax to +353 1 2169866, provided it is received in legible form; or
  - b. be submitted electronically to [blackrock@corporateservices.ie](mailto:blackrock@corporateservices.ie) entering the company name.
5. In the case of a corporation, the Form of Proxy must be either executed under its common seal, signed on its behalf by a duly authorised officer or attorney.

## Voting rights and total number of issued shares in the Company

6. As a member, you have several ways of exercising your vote; (a) by attending the AGM in person or (b) by appointing a proxy to vote on your behalf. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. On a vote on a show of hands, every member present in person and every proxy has one vote (but no individual

shall have more than one vote). On a poll every member shall have one vote for every share carrying rights of which he is the holder.

8. Where a poll is taken at an AGM any member, present or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.
9. Ordinary resolutions require to be passed by a simple majority of members voting in person or by proxy. Special resolutions require a majority of not less than 75% of votes cast by those who vote either in person or in proxy to be passed.
10. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion.

**Directors' appointment letters**

11. Copies of the Directors' letters of appointment with the Company are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

## APPENDIX

### Proposed Amendments to the Memorandum and Articles

- (a) To remove all references to and definitions of the Companies Act 1963, the Companies (Amendment) Act 1983 and the Companies Act 1990 and replace with equivalent references to the Companies Act 2014 throughout the Memorandum and Articles of Association.
- (b) To remove reference to Table A in the First Schedule to the Companies Act 1963.
- (a) To include charges payable on an adjustment to a swap in duties and charges by amending the definition of “Duties and Charges” as follows:

~~“Duties and Charges”~~, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, switching or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption and/or to take into account any charges payable on an adjustment to a swap required as a result of a subscription or redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

- (b) To include in the definition of “Funds” a reference to the “UCITS ETF” identifier by amending the definition as follows:

“Funds”, the Funds maintained in accordance with Article 8 hereof which shall be kept separate from one another, to which all assets and liabilities income and expenditure attributable or allocated to each such Fund shall be applied or charged and any of which established as UCITS exchange-traded funds will use the identifier “UCITS ETF” or such other identifier as may be required by applicable law or regulation from time to time.

- (c) To remove the definition of “Member” and change all references to “Member”, “holder” and “registered holder” to references to “Shareholder” where applicable throughout the Articles of Association for consistency.
- (d) To clarify the definition of “Minimum Investment Amount” as follows:

“Minimum Investment Amount”, such amount or number of Participating Shares as the Directors may from time to time prescribe ~~in a Prospectus~~ in respect of any Fund as the minimum initial subscription for Participating Shares of the relevant class.

- (e) To clarify the definition of “Minimum Additional Investment Amount” as follows:

“Minimum Additional Investment Amount”, such amount or number of Participating Shares as the Directors may from time to time prescribe in ~~a Prospectus~~ in respect of any Fund as the minimum ~~amount of any~~ subscription by any ~~Member~~ Shareholder for additional Participating Shares of the relevant class.

- (f) To include the following definition of “Register”:

“Register”, the register of Shareholders kept pursuant to the Act.

- (g) To clarify the definition of “Shareholder” as follows:

“Shareholder”, holders ~~a holder~~ of Shares in the Company and the Funds **Register, including the holders of Subscriber Shares.**

- (h) To amend the definition of “Special Resolution” to reflect the provisions of the Companies Act 2014 and to include in the definition of a reference to Fund and class resolutions by amending the definition as follows:

“Special Resolution”, a ~~Special Resolution~~ resolution of the Company passed in accordance with Section ~~141~~ 191 of the ~~Companies Act, 1963~~ Act or a resolution of Shareholders of a Fund or class thereof passed by not less than 75% of the votes cast by the Shareholders entitled to vote thereon.

- (i) To provide for the applications for the issue of shares to be irrevocable unless otherwise agreed by the Directors or a delegate by adding the following clause to article 10:

**Applications for the issue of Participating Shares will be irrevocable unless the Directors or a delegate, otherwise agree.**

- (j) To clarify the provision in relation to the addition of duties and charges to the subscription price and to include a flexibility to apply an anti-dilution levy to the subscription price if the Directors so determine by amending article 11(b) as follows:

The Subscription Price per Participating Share of any class to be issued subsequent to the Initial Offer Period shall be **ascertained by determining** the Net Asset Value thereof together with associated Duties and Charges **of the Participating Share in accordance with these Articles in respect of the relevant Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges. In calculating the Subscription Price, the Directors may, on any Dealing Day when net subscriptions exceed such percentage of the Net Asset Value as the Directors may determine, adjust the Subscription Price by adding an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund.** Payment of the Subscription Price shall be satisfied, at the discretion of the Manager, by the transfer of Investments as referred to in paragraph (c), in cash or by the transfer of Investments as aforesaid and cash, and in such proportions as the Manager may determine from time to time. Where the payment of the Subscription Price is satisfied by the transfer of Investments, the number of Participating Shares to be issued shall not exceed the amount that would be issued for the cash equivalent on the basis that the amount of such cash was an amount equal to the value of the Investments to be so vested in the Custodian as determined by the Manager on the relevant Dealing Day.

- (k) To clarify the the Company’s power to issue Shares in the manner set out in the Prospectus by amending article 11(f) as follows:

In relation to any Participating Shares which are listed on a stock exchange, in order to ensure that the exchange traded value of the Shares is not significantly higher than their Net Asset Value, when the closing market price of a class of Shares in a Fund on the relevant exchange is higher than 105 per cent (or such lower percentage as the Directors may determine) of the Net Asset Value of that class for a minimum of ten consecutive business days, the Manager ~~will~~ may, at its discretion, notwithstanding the provisions of paragraph (b) issue Shares for cash provided that the minimum cash subscription per investor under such circumstances shall not be less than that set out in the relevant Prospectus.

- (l) To reflect the updated requirements of the Central Bank of Ireland by adding the following clause to article 13:

The Directors may, in their absolute discretion require any person to whom any Participating Shares are to be allotted, redeemed or ~~converted~~switched to pay a fee at a rate to be determined by the Directors by reference to the aggregate amount subscribed, redeemed or ~~converted~~switched (as the case may be) any such fee not to exceed in respect of each Participating Share to be allotted or ~~converted~~switched an amount equal to 5 per cent and in respect of each Participating Share to be redeemed 3 per cent per Participating Share of the Net Asset Value for such Participating Share. The Directors may on any Dealing Day, differentiate between applicants as to the amount of the fee to be levied on each Participating Share (subject to the maximum aforesaid).

This maximum redemption fee shall not be increased without prior Shareholder approval on the basis of a simple majority of votes cast in a general meeting or a resolution in writing of all Shareholders of the relevant class. In the event of an increase in the redemption fee, a reasonable notification period shall be provided prior to the implementation of the increase.

- (m) To clarify the provision in relation to liabilities and benefits arising from instruments entered into for the purposes of any particular class of a Fund by amending article 16(e) as follows:

The costs and related liabilities/benefits arising from instruments entered into for the purposes of any particular class of a fund including, without limitation, hedging the currency exposure ~~for the benefit of any particular class of a Fund~~ (where the currency of a particular class is different to the base currency of the Fund) and any transactions entered for such purposes shall be attributable exclusively to that class. Currency ~~hedged~~ Share classes shall not be leveraged as a result of these transactions other than in accordance with the Central Bank's requirements.

- (n) To amend the valuation provisions applicable to the valuation of collective investment schemes by amending article 17(b)(viii) as follows:

The valuation principles to be used in valuing the Company's assets are as follows:

...

- (i) shares, units of ~~or participations in open-ended~~, or participations in collective investment schemes will be valued at either:

A. the latest available net asset value of such share, unit or participation as published by ~~such open-ended~~the collective investment scheme; ~~shares, units of or participations in closed-ended collective investment schemes will;~~

B. the latest bid price as published by the collective investment scheme; or

C. if the collective investment scheme is listed, quoted or traded on a Regulated Market, ~~be valued~~ in accordance with the provisions above which apply to Investments listed or normally dealt in on a Regulated Market;

in accordance with the terms set out in the Prospectus.

- (o) To include a provision for valuation of OTC derivatives by reference to applicable legislation by adding the following clause to article 17:

notwithstanding the foregoing sub-paragraphs, OTC derivatives contracts may, alternatively be valued in accordance with the requirements of the relevant regulations and / or the requirements of the Central Bank.

- (p) To include a flexibility to pay duties and charges out of the assets of the Company by amending article 17(b)(xv) as follows:

in calculating the Net Asset Value of the assets:

...

the Directors may at their discretion apply a sum representing a provision for Duties and Charges;

- (q) To clarify the valuation provisions to investments being transferred from one Fund to another pursuant to switching between Funds by amending article 18(c)(iii) as follows:

Investments or monies due to be transferred from one Fund (the “Original Fund”) to another Fund (the “New Fund”) pursuant to any switching between Funds pursuant to Article 25 shall be deemed to be a liability of the Original Fund and an asset of the New Fund immediately after the Valuation Point on the Dealing Day on which the request for switching is received or deemed to be received in accordance with Article 25.

- (r) To include a flexibility for expenses of a Fund to be charged to capital by adding the following clause to article 19:

**Notwithstanding the provisions of these Articles the fees, expenses and liabilities of a Fund may be charged to the capital of a Fund in accordance with the requirements of the Central Bank.**

- (s) To clarify the the Company’s power to redeem in-kind in the manner set out in the Prospectus by amending article 20(c) as follows:

In relation to any Shares which are listed on a stock exchange, in order to ensure that the exchange traded value of the Shares is not significantly lower than their Net Asset Value, when the closing market price of Shares of a class in a Fund on the relevant exchange is less than 95 per cent (or such higher percentage as the Directors may determine) of the Net Asset Value of that class for a minimum of ten consecutive business days, the Manager ~~will~~may, at its discretion, notwithstanding the provisions of paragraph (a) and at the request of a Shareholder, redeem the Shares of such class subject to the condition that the Investments which would otherwise have been transferred to the Shareholder on an exchange basis as described above will be liquidated by the Manager and the Shareholder will receive the proceeds less any costs incurred.

- (t) To reflect the updated requirements of the Central Bank of Ireland by amending article 20(f) as follows:

Where the Company receives in respect of any Dealing Day requests for redemption or switching pursuant to Article 25 (which, at the discretion of the Manager, may exclude requests for redemption in kind) which in the aggregate amount to more than 10% of the Net Asset Value of any Fund, each such request for redemption or switching of Participating Shares of the relevant Fund may, at the discretion of the Manager and to the extent that any proceeds for such redemptions have not already been paid, be reduced pro rata so that all such requests (which may exclude redemptions in kind) cover no more than 10% of the Net Asset Value of the relevant Fund. Any part of a redemption or switching request to which effect is not given by reason of the exercise of this power by the Manager shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Manager shall have the same power) until the original requests have been satisfied in full ~~provided always that requests for redemption or switching that remain to be satisfied by reason of the exercise of this power by the Manager shall be complied with in priority to later requests.~~

- (u) To clarify the powers of the Directors where an applicant fails to deliver the required shares in relation to a redemption by adding the following clause to article 20:



In the event that an applicant fails to deliver the required Participating Shares of the relevant Fund in relation to a redemption by the Relevant Times, the Directors may, in their sole discretion, cancel the redemption order and the applicant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the applicant to deliver the required Shares in a timely fashion.

- (v) To provide for the applications for the redemption of shares to be irrevocable unless otherwise agreed by the Directors or a delegate by adding the following clause to article 20:

Applications for the redemption of Participating Shares will be irrevocable unless the Directors, or a delegate, otherwise agree.

- (w) To clarify that deductions that may be made from the redemption amount may include duties and charges and to include a flexibility to apply an anti-dilution levy to the redemption amount if the Directors so determine by amending article 21(a) as follows:

The Redemption Amount for a Participating Share of any class shall be the Net Asset Value less any associated Duties and Charges and less any Redemption Dividend payable under paragraph (b). In calculating the Redemption Amount, the Directors may, on any Dealing Day when net redemptions exceed such percentage of the Net Asset Value as the Directors may determine, adjust the Redemption Amount by deducting any anti-dilution Levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Payment of the Redemption Amount shall be satisfied at the discretion of the Directors, by way of the transfer of Investments as referred to in Article 20, ~~11~~, in cash or by way of the transfer of Investments as aforesaid and/or in cash.

- (x) To include a flexibility to compensate a Fund for costs incurred in satisfying a redemption request, if the Directors so determine by adding the following clause to article 21:

If any redemption requests received by the Directors would necessitate, in the opinion of the Directors, the breaking of deposits at a penalty or the realisation of Investments at a discount below their value, as calculated in accordance with Article 17, the Redemption Amount in respect of the relevant Shares may be reduced by a proportionate part of such reduction in value or penalty which will be suffered by the relevant Fund in such manner as the Directors may consider fair and equitable and which is approved by the Custodian. Alternatively, the Directors may arrange for the Company to borrow funds in accordance with Article 86(a) subject always to any borrowing restrictions in force in relation to the Company or the relevant Fund, and the costs of such borrowings may be apportioned as aforesaid to such extent as the Directors may consider fair and equitable.

- (y) To provide for a temporary suspension of a class of Shares upon the publication of a notice to terminate a Fund or class of shares or where the suspension is required in by the Central Bank of Ireland and to clarify certain provisions for consistency with the Company's Prospectus by amending article 23(a) as follows:

...

- (vi) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company or terminate a fund or class of Shares;

...

- (xi) if the suspension is required by the Central Bank in accordance with the UCITS regulations.

- (z) To provide for additional circumstances where the Directors may decline to register any transfer of a Share by amending article 33(c) as follows:

The Directors may decline to register any transfer of a Share to a person who is not a Qualified Holder; or where such transfer would result in transferor or transferee holding less than the relevant minimum holding, if any; or if in the opinion of the Directors the transfer might result in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise have incurred or suffered; or would otherwise infringe the restrictions on holding Shares outlined in these Articles or as may be set out in the Prospectus.

- (aa) To reflect the provisions of Sections 177, 178 and 1101 of the Companies Act 2014 which enable any one Director together with any one shareholder to convene a meeting by amending article 50 as follows:

The Directors may convene general meetings. The Directors may call an Extraordinary General Meeting whenever they think fit and Extraordinary General Meetings may also be convened on such requisition, or in default may be convened by such requisitionists and in such manner as provided by the ~~Acts~~ Act. If at any time there are not within the State sufficient Directors capable of forming a quorum, any Director or any ~~two members~~ one Shareholder of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

- (bb) To amend the quorum requirements for class meetings and meetings of Shareholders in a Fund to one Shareholder in circumstances where there is only one Shareholder in the relevant class or Fund, by amending article 52 as follows:

All business shall be deemed special that is transacted at an Extraordinary General Meeting as also will all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and the balance sheet and the reports of the Directors and Auditors, the election of Directors and Auditors in the place of those retiring, and the appointment and the fixing of the remuneration of the Auditors. Save as otherwise provided in these Articles, the provisions of these Articles relating to Extraordinary General Meetings shall apply mutatis mutandis to class meetings and meetings of Shareholders in a Fund, except that the quorum for any such meeting shall, in circumstances where there is only one Shareholder in the relevant class or Fund, be one Shareholder in the relevant class or Fund respectively.

- (cc) To allow for the adjournment of a general meeting to the business day immediately following the original meeting (as opposed to the same day in the next week) by amending article 53 (b) as follows:

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the ~~same~~ following business day ~~in the next week~~ at the same time and place, or to such other day and at such other time and place as the Directors may determine. If at such adjourned meeting such a quorum is not present within half an hour from the time appointed for holding the meeting, then the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, any ~~Member~~ Shareholder or ~~Members~~ Shareholders present at the meeting shall be a quorum.

- (dd) To reflect that any resolution put to the vote of a general meeting shall be decided only on a poll, by deleting article 59 (b) and by amending article 57 as follows:

At any general meeting, a resolution put to the vote of the meeting shall be decided on a ~~show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of~~

~~or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made~~poll.

A poll shall be taken in such a manner as the Chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of a poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- (ee) To reflect the the requirements of Section 189 of the Companies Act 2014 by providing that a poll may be demanded by three Shareholders by amending article 58(b) as follows:

(b) by at least ~~five Members~~three Shareholders present (in person or by proxy) having the right to vote at the meeting;

- (ff) To reflect that any resolution put to the vote of a general meeting shall be decided only on a poll and to clarify that on a poll each Shareholder shall have one vote per share, by amending article 60 as follows:

Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class of ~~Shares, on a show of hands every Member present in person and every proxy shall have one vote and~~shares, on a poll every ~~member~~Shareholder in person or by proxy shall have one vote for every Share of which he is the holder.

- (gg) To reflect that any resolution put to the vote of a general meeting shall be decided only on a poll, by amending article 61 as follows:

Where there is an equality of votes, ~~whether on a show of hands or on a poll~~, the Chairman of the meeting at which the ~~show of hands takes place or at which the~~ poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

- (hh) To reflect that any resolution put to the vote of a general meeting shall be decided only on a poll, by amending article 63 as follows:

A ~~Member~~Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, ~~whether on a show of hands or on a poll~~, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy, ~~on a show of hands or on a poll~~. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than such time as the Directors may determine from time to time before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- (ii) To reflect the requirements of Section 184 of the Companies Act 2014 relating to proxy documents by amending article 65(a) as follows:

I/We  
of

being a ~~Member/Members~~Shareholder/Shareholders of the above named Company  
hereby  
appoint  
of  
or failing him  
or

as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Company to be held on the                      day of 20   , and at any adjournment thereof.

Signed this                      day of                      [    ].

This form is to be used\* in favour of /abstain/ against the Resolution.

Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

\* Strike out whichever is not desired.

- (jj) To provide that proxy instruments are required to be deposited not less than 24 hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which the proxy instrument is to be used by amending the first paragraph of article 66 as follows:

The instrument appointing a proxy and any authority under which it is executed or a copy certified notari ally or in some other way approved by the Directors, shall be deposited at the Office or (at the option of the ~~Member~~ Shareholder) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting not less than ~~such time as the Directors may determine from time to time~~ 24 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for taking of the poll at which it is to be used, and in default shall not be treated as valid.

- (kk) To provide for the instrument of proxy being effected by communicating the instrument to the Company by electronic means, in accordance with Section 183(7) of the Companies Act 2014, by adding the following clause to article 66:

**The deposit of the instrument of proxy referred to in Article 66(a) may, rather than it being effected by sending or delivering the instrument, be effected by communicating the instrument to the Company by electronic means, and this sub-section likewise applies to the depositing of anything else referred to in Article 66(a).**

- (ll) To clarify the provisions relating to the rotation of Directors by adding the following clause to article 71:

For the avoidance of doubt, there shall be no other requirements relating to the rotation of Directors, save as provided above.

- (mm) To include additional provisions relating to telecommunication meetings of the Directors in view of Section 161(6) of the Companies Act 2014 and to provide that such meetings shall be deemed to be held in Ireland by amending article 93 as follows:

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting ~~can hear each other speak and~~ (and who are not all in one place) but each of whom is able (directly or by means of telephonic, video or other electronic communication) to speak to each of the others and to be heard by each of the others and a director or member of the committee taking part in such ~~participation in a meeting~~ a conference shall ~~constitute presence~~ be deemed to be present in person at the meeting and shall be entitled to vote and be counted in quorum accordingly. Such a meeting shall be deemed to take place in Ireland.

- (nn) To provide for Directors' written resolutions by adding a new article 97:

Director's Resolutions or Other Documents in writing

A resolution or other document in writing signed by all the Directors entitled to received notice of a meeting of Directors or a committee of Directors shall be as valid as if it has been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, e-mail or some other similar means of transmitting the contents of documents. A resolution or other document signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

- (oo) To include additional potential sources of dividends by amending article 106 (to be re-numbered as 107) as follows:

No dividend shall be payable except out of such funds as may be lawfully distributed as dividends. Dividends may be paid out of the total income of each Fund net of its expenses: ~~Dividends may not be paid out of the surpluses arising on the realisation of equity Investments~~ and/or realised gains net of realised and unrealised losses of the relevant Fund and/or realised and unrealised gains net of realised and unrealised losses of the relevant Fund/and/or capital of the relevant Fund as set out in the Prospectus to the relevant Fund.

- (a) To permit the Directors to deduct from the dividends such sums as may be payable to a Fund by adding the following clauses to article 110 (to be re-numbered as 111):

(a) The Directors may deduct from any dividend or other monies payable to any Shareholder all sums of money (if any) presently payable by him to the Company in relation to the Participating Share.

(b) Where the Company is required to pay any taxation as a consequence of making any dividend payment to a Shareholder, the Directors may deduct from the payment to be made to the relevant Shareholder an amount equal to the taxation attributable to the relevant payment(s) and pay such amount to the appropriate tax authority.

- (pp) To include the provisions for the termination of funds by adding a new article 127:

Termination of Funds

(a) Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Custodian in any of the following events:-

(i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund and disclosed in the prospectus; or

(ii) if any Fund shall cease to be authorised or otherwise officially approved; or

(iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or

(iv) if there is a change in material aspects of the business, economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Investments of the Fund; or

(v) if the Directors shall have resolved that it is or becomes impossible or impractical, for example from a cost, risk or operational perspective, for a Fund to continue to

operate having regard to prevailing market conditions or the prevailing circumstances on the secondary market; or

(vi) if the Directors shall have resolved that it is or becomes impossible or impractical, for example from a cost, risk or operational perspective, to enter into, continue with or maintain FDIs relating to the Benchmark Index for the relevant Fund or to invest in securities comprised within the particular Benchmark Index; or

(vii) if the Directors shall have resolved that it is or becomes impossible or impractical, for example from a cost, risk or operational perspective, for a Fund to track or replicate the relevant Benchmark Index and / or to substitute another index for the Benchmark Index.

(b) The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this Article 127 or otherwise.

(c) The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

(d) With effect on and from the date as at which any Fund is to terminate or in the case of 127 (d) (i) below such other date as the Directors may determine:-

(i) No Shares of the relevant Fund may be issued or sold by the Company;

(ii) The investment manager or sub-investment manager shall, on the instructions of the Directors, realise all the Assets then comprised in the relevant Fund (which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund as the Directors think advisable);

(iii) The Custodian shall, on the instructions of the Directors from time to time, distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the relevant Fund all net cash proceeds derived from the realisation of the relevant Fund and available for the purpose of such distribution, provided that the Custodian shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay €1 or its equivalent amount in the relevant currency in respect of each Share of the relevant Fund and provided also that the Custodian shall be entitled to retain out of any monies in its hands as part of the relevant Fund full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Custodian or the Directors in connection with or arising out of the termination of the relevant Fund and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(iv) Every such distribution referred to above shall be made in such manner as the Directors shall, in their sole and absolute discretion, determine but shall be made only against production of the certificates or warrants relating to the Shares of the relevant Fund if issued in respect of which the same is made and upon delivery to the Custodian of such form of request for payment as the Custodian shall in its absolute discretion require. All certificates shall in the case of an interim distribution be enfaced by the Custodian with a memorandum of payments made and in the case of the final distribution shall be surrendered to the Custodian. Any unclaimed proceeds or other cash held by the Custodian hereunder may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Custodian to deduct therefrom any expenses it may incur in making such payment.

- ~~(e)~~ The Directors shall have the power to propose and implement a reconstruction and/or amalgamation and / or merger of the Company or any Fund or Funds on a cross-border basis, into or out of another Member State, or on a domestic basis, with any other collective scheme or schemes on such terms and conditions as are approved by the Directors subject to the requirements of the Central Bank and / or the UCITS Regulations.

The relevant scheme of reconstruction and/or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide or as the Directors may determine whereupon the terms of such scheme shall be binding upon all the Shareholders and the Directors shall have the power to and shall do all such acts and things as may be necessary for the implementation thereof.

- (qq) To clarify that copies of documents laid before the Company in general meeting may be sent by post or provided by electronic means by amending article 131(b) (to be re-numbered as 133(b)) as follows:

A ~~printed~~ copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with this Article ~~131~~ **133** together with the Auditor's and Custodian's report thereon shall not less than 21 days previous to the ~~Meeting be served on~~ general meeting be sent by post, electronic mail or by other means of electronic communication to every person entitled under the provisions of the ~~Acts~~ Act to receive them PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares Shareholders of any Shares. The foregoing documents shall be treated as sent to a person where upon agreement with that person the documents are made available on a website in accordance with the provisions of the Act (instead of being sent to that person).

- (rr) To clarify that copies of half yearly reports shall be made available to Shareholders in the manner provided for in the Prospectus by amending article 132(b) (to be re-numbered as 134(b)) as follows:

Copies of the half yearly report shall be ~~sent to Members~~ made available to Shareholders in accordance with the terms of the Prospectus not later than two months from the end of the period to which it relates.

- (ss) To reflect the updated requirements of the Central Bank of Ireland by including the following definition of "Connected Person":

"Connected Person", means the Manager or the Custodian and the delegates and sub-delegates of the Manager or Custodian (excluding any non-group company sub-custodians appointed by the Custodian) and any associated or group company of the Manager, Custodian, delegate or sub-delegate.

and by amending article 134 (to be re-numbered as 136) as follows:

**Dealings ~~by~~ with Administrator, ~~etc.~~ and Connected Persons**

Any person being the Administrator, ~~the Custodian, the Manager~~ and any associate of the Administrator, ~~or the Custodian or the Manager~~ or a Connected Person may:-

- ~~(c)~~ ~~(a)~~ become the owner of Participating Shares in the Company and hold dispose or otherwise deal with Participating Shares as if that person were not such a person; or
- ~~(d)~~ ~~(b)~~ deal in property of any description on that person's individual account notwithstanding the fact that property of that description is included in the property of the Company; or
- ~~(e)~~ ~~(c)~~ act as agent or principal in the sale or purchase of property to or from the Custodian



for the account of the Company without that person having to account to any other such person, to the ~~Members~~Shareholders or to any of them for any profits or benefits made by or derived from or in connection with any such transaction, provided that such transactions are in the best interests of Shareholders and ~~are carried out as if effected on normal commercial terms negotiated~~conducted at arm's length. Such transactions are subject to:-

- (i) a certified valuation of a person approved by the Custodian (or the ~~Directors~~Manager in the case of a transaction with the Custodian) as independent and competent;
  - (ii) the transaction being executed on best terms reasonably attainable on an organised investment exchange in accordance with the rules of such exchange; or
  - (iii) ~~where (i) and (ii) are not practical;~~ execution on terms which the Custodian (or the ~~Directors~~Manager in the case of a transaction with the Custodian) is satisfied conforms with the principle that such transactions are in the best interests of Shareholders and ~~are carried out as if effected on normal commercial terms negotiated~~conducted at arm's length.
- (tt) To provide for the change of name of the Company in the event of the ultimate holding company of the manager and / or investment manager ceasing to be BlackRock Inc. by adding to following provision to article 136 (to be re-numbered as 138):
- In the event that the ultimate holding company of the Manager and / or the Investment Manager ceases to be BlackRock, Inc. then prior to or immediately following such change becoming effective, the Directors will arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of BlackRock, Inc. (or any of its affiliates) or the iShares brand with the Company. Such a change of name will take place in accordance with the provision of the Act and the requirements of the Central Bank.
- (uu) To include an additional provision detailing that the Articles of Association shall be deemed to have effect and prevail over the terms of any optional provisions of the Companies Act 2014 by adding the following provision to article 138 (to be re-numbered as 140):
- Without prejudice to Section 1007(4) of the Act and save as otherwise expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the Act).
- (vv) To ensure consistency in the use of the defined term "Share", to ensure consistency in the use of terminology by amending references to "conversions" of Shares between Funds/classes to "switching" of Shares between Funds/classes, to correct cross-references and typographical inconsistencies.
- (ww) To remove details of the initial subscriber shareholders of the Company from the Memorandum and Articles of Association, as this information is no longer required and the subscriber shares are no longer held by these shareholders.
- (xx) To re-number the existing articles where required in order to accommodate any new articles set out above.



# iSHARES II PUBLIC LIMITED COMPANY

## FORM OF PROXY

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

of \_\_\_\_\_

being a Shareholder of the above named Company hereby appoint

\_\_\_\_\_ or failing \*him/her, the Chairman of the meeting or failing him any one director of the Company or failing him/her any one of the representatives of Chartered Corporate Services of Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland, as the Company Secretary, or any one of the representatives of BlackRock Asset Management Ireland Limited of J.P. Morgan House, IFSC, Dublin 1, Ireland, as the Manager of the Company, as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Annual General Meeting of the Company to be held at the offices of BlackRock, 1<sup>st</sup> Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, Ireland on the 15<sup>th</sup> day of April 2016 at 10:30 a.m. and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Resolution 1.			
Ordinary Resolution 2.			
Ordinary Resolution 3.			
Ordinary Resolution 4.			
Ordinary Resolution 5.			
Ordinary Resolution 6.			
Ordinary Resolution 7.			
Ordinary Resolution 8.			
Special Resolution 1.			

Dated this the \_\_\_\_\_ day of \_\_\_\_\_, 2016

\_\_\_\_\_  
**Signed / For and on behalf of**

**PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH**

\_\_\_\_\_ (Print Name)

\_\_\_\_\_ (Print address)

\_\_\_\_\_  
\*Delete as appropriate

Notes:

- (a) A shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- (b) If you desire to appoint a proxy other than the Chairman of the meeting, a director of the Company or any representative of Chartered Corporate Services as the Company Secretary, or any representative of BlackRock Asset Management Ireland Limited as the Manager then please insert his/her name and address in the space provided.
- (c) The Form of Proxy must:-
  - (i) in the case of an individual shareholder be signed by the shareholder or his attorney; and
  - (ii) in the case of a corporate shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate shareholder.
- (d) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (e) A corporation being a shareholder may authorise such person as it thinks fit to act as representative at any meeting of shareholders and the person so authorised shall be entitled to vote as if it were an individual shareholder.
- (f) To be valid, the Form of Proxy and any powers of attorney under which they are signed must be received by the Company Secretary at Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland not less than 48 hours before the time appointed for the holding of the meeting. Shareholders may send their signed Form of Proxy by fax to +353 (0)1 216 9866 or e-mail to [blackrock@corporateservices.ie](mailto:blackrock@corporateservices.ie) provided the original signed form is sent immediately by post to the above mentioned address. Any proxy form deposited less than 48 hours before the time of the meeting may be treated as valid at the discretion of the Directors.
- (g) A proxy need not be a shareholder of the Company but must attend the meeting in person, or any adjourned meeting, to represent you.