

## **Circular to Shareholders in**

### **SOURCE CSOP MARKETS PUBLIC LIMITED COMPANY**

an investment company with variable capital and an umbrella fund with segregated liability between sub-funds established under the laws of Ireland

**8 May 2015**

**This Circular is sent to you as a Shareholder in Source CSOP Markets plc (the "Company"). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken you should immediately consult your stockbroker, bank manager, solicitor, accountant or attorney or other professional adviser.**

If you have sold or transferred all of your Shares in the Company please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected, for transmission to the purchaser or transferee as soon as possible.

This Circular is not required to be and has not been reviewed by the Central Bank of Ireland.

**THIS DOCUMENT IS IMPORTANT AS IT PROVIDES INFORMATION RELATING TO CHANGES TO THE COMPANY EFFECTIVE ON OR AROUND 29 MAY 2015 OR SUCH EARLIER OR LATER DATE AS THE DIRECTORS MAY DETERMINE FOLLOWING RECEIPT OF ALL NECESSARY APPROVALS TO THE CHANGE AND SHOULD BE READ CAREFULLY.**

The Shareholders of the Company are each requested to consider the passing of the Ordinary and Special Resolutions set out in Appendix I.

**Source CSOP Markets plc  
2nd Floor Beaux Lane House  
Mercer Street Lower  
Dublin 2**

8 May 2015

Dear Shareholder,

We are writing to you as a Shareholder of Source CSOP Markets plc (the "**Company**"), which is an umbrella investment company established under the laws of Ireland. The purpose of this letter is to notify you of certain actions which are being or are proposed to be taken with respect to the Company. The proposed changes are summarised in section 1 below.

**1 Annual General Meeting**

The Directors of the Company have resolved to convene the annual general meeting ("**AGM**") of the Shareholders of the Company in order to consider: (i) the Ordinary Resolutions outlined in Appendix I; and (ii) the proposed amendments to the Memorandum and Articles of Association of the Company (the "**Memorandum and Articles**").

**2 Changing the terms of the Memorandum and Articles of Association of the Company**

The Directors of the Company propose to change the terms of the Memorandum and Articles. The Shareholders will be asked at the AGM to consider the proposals to amend the Memorandum and Articles. These amendments (which are described below) may not be made without the approval by way of a special resolution of the Shareholders.

The amendments that are proposed to be made to Memorandum and Articles are as follows:

- 1.1 General updates to the legislative references in the Memorandum and Articles;
- 1.2 The definition of point (b) of "Specific Investment" in the Definitions section of Appendix I of the Articles of Association is proposed to be updated to include "any Investment issued anywhere in the world by...Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of the People's Republic of China"; and
- 1.3 Updating the current list of sub-funds of the Company contained in Appendix II of the Articles of Association.

**3 Proxy Forms**

A proxy form to enable you to vote at the AGM is enclosed with this circular at Appendix II. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received at the registered office of the Company or at such other place as is specified in the notice of the AGM before the time appointed for the holding of the AGM or adjourned AGM. You may still attend and vote at the AGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

**4 Costs**

All costs of securing all necessary regulatory and other approvals will be borne by the Company.

## 5 Documents available for Inspection

Shareholders may obtain copies of the current Memorandum and Articles, the proposed amended Memorandum and Articles and the latest annual and semi-annual reports free of charge from the registered office of the Company.

The changes will be reflected in new Memorandum and Articles which is being prepared for the Company and which will be available free of charge to Shareholders after the relevant resolution is passed and following approval of the Memorandum and Articles by the Central Bank of Ireland.

## 6 Conclusion

**The Directors of the Company are of the opinion that the proposed changes to the Memorandum and Articles are in the best interests of Shareholders as a whole and recommend that you vote in favour of the proposals to amend the Memorandum and Articles as outlined herein.** The Directors of the Company accept responsibility for the information contained in this Circular as being accurate as at the date of publication.

The proposed changes to the Memorandum and Articles described herein are subject to the prior approval of and/or notification to the relevant regulatory authorities and, in particular, the Registrar of Companies and the Central Bank of Ireland. It is expected that the change will be effective on or around 29 May 2015 or such earlier or later date as the Directors may determine following receipt of all necessary approvals to the change. Should you wish to exchange your Shares in the Company or have such Shares repurchased, you may do so in the manner prescribed in the Prospectus.

Capitalised terms used herein, unless otherwise defined shall have the same meaning as given to them in the Prospectus of the Company.

Yours faithfully,



For and on behalf of

**Source CSOP Markets plc**

**Appendix I**

**Source CSOP Markets plc (the "Company")  
Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of the Members of the Company will be held at 2<sup>nd</sup> Floor Beaux Lane House, Mercer Street Lower, Ireland at 10.30 a.m. on 29 May 2015 to consider and if thought fit, to pass the following resolutions.

**Ordinary Business:**

1. To receive and adopt the Report of the Directors' and Auditors and Financial Statements of the Company for the period ended 31 December 2014;
2. To authorise the Directors to fix the Remuneration of the Auditors;
3. To reappoint PwC as Auditors of the Company; and


**Special Resolution:**

4. That the amended Memorandum and Articles of Association of the Company as set out in the Circular to Shareholders of the Company dated 8 May 2015 be approved.

**Any Other Business:**

5. To conduct any other business of the Company as may properly be brought before the Meeting.

By order of Source CSOP Markets plc

  
\_\_\_\_\_  
Director

Dated: 8 May 2015

**Note:** A member entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy to attend, speak and vote on their behalf. A body corporate may appoint an authorised representative to attend, speak and vote on its behalf. A proxy or an authorised representative need not be a member of the Company.

## Appendix II

### Source CSOP Markets plc (the "Company") Form of Proxy for Members

I,/We\* \_\_\_\_\_ being a Shareholder of the above named Company, hereby appoint the Chairman of the Company or failing him, \_\_\_\_\_ or failing him/her \_\_\_\_\_ or failing him/her, Ms Imelda Murphy of 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2 or failing her, Mr Brendan Byrne of 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin or failing him, Mr Anthony Finegan of 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin or failing him, any other representative of MFD Secretaries Limited or any of the Directors of the Company as my/our\* proxy and to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at Beaux Lane House, Mercer Street Lower, Dublin 2, on 29 May 2015 at 10.30 am (Irish time) and at any adjournment thereof.

Please indicate with an "X" in the boxes below how you wish the proxy to vote.

	ORDINARY RESOLUTIONS	YES	NO	ABSTAIN
1.	To receive and adopt the Directors' Report and Financial Statements for the period ended 31 December 2014			
2.	To authorise the Directors to fix the Remuneration of the Auditors			
3.	To reappoint PwC as the Auditors of the Company			
	SPECIAL REOSLUTION			
1.	That the amended Memorandum and Articles of Association of the Company as set out in the Circular to Shareholders of the Company dated 8 May 2015 be approved			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature: \_\_\_\_\_  
For and on behalf of

#### NOTES:-

- (1) *If this form of proxy is signed and returned without any indication of how the person appointed proxy shall vote, he/she will exercise discretion as to how he/she votes and whether or not he/she abstains from voting.*
- (2) *Where the Member is an individual, this proxy may be executed by an attorney of such Member duly authorised in writing to do so.*
- (3) *In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.*
- (4) *Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.*
- (5) *Returning the completed form of proxy will not preclude you from attending the AGM and voting in person if you so wish.*
- (6) *Original signed forms of proxy must be deposited at the Registered Office of the Company, 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland for the attention of MFD Secretaries Limited, at least 48 hours before the commencement of the holding of the meeting or adjourned meeting. A proxy form may be faxed to the Company for the attention of MFD Secretaries Limited, 2nd Floor,*

***Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland (facsimile number +353 1 697 3300) or sent by email to [mfdsecretaries@maplesfs.com](mailto:mfdsecretaries@maplesfs.com) with the original to follow by post.***