

# A Message from Your ICAV's Board

**This notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this notice nor in the proposals detailed herein that conflicts with the Central Bank UCITS Regulations or additional guidance issued by the Central Bank nor with best industry practice.**

All capitalised terms contained in this notice have the same meaning as described in the current prospectus for the ICAV.

This document 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, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the ICAV, please send this notice and any other relevant documents to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dear Shareholder,

We are writing to you in your capacity as a Shareholder in one or more sub-funds of the ICAV to notify you of some proposed changes to the Instrument of Incorporation.

It is proposed to include wording in the Instrument of Incorporation to expressly provide for the ability of the ICAV to reorganise share classes by means of a division, consolidation or split of shares. If the proposed changes are approved by Shareholders, and the Directors determine it is in the best interests of Shareholders to effect a share division, consolidation or split, Shareholders will be given advance notice of such reorganisation. There are no changes to Shareholder voting rights as set out in the Instrument of Incorporation.

In addition, some other general, minor updates to the Instrument of Incorporation have been proposed including:

- Updates to the objects clause of the ICAV to more closely reflect the Central Bank's guidance in this respect and to specify in greater detail the powers of the ICAV in achieving this object;
- An update to record the directors' existing ability to open bank accounts for the holding of subscription, redemption and distribution funds;
- An update to reflect the standing regulatory requirements which the ICAV applies to redemptions in specie;
- Updates to expand the circumstances in which the directors may suspend dealings in the ICAV; and
- Updates to reflect the passage of time.

Full details of the proposed changes are included in the marked up extract from the Instrument of Incorporation attached to this notice.

For these changes to take effect, an ordinary resolution must be passed at an Extraordinary General Meeting (“**EGM**”) of shareholders. It is important that you exercise your right to vote, either by attending in person or by using the enclosed proxy form (“**Proxy Form**”).

Please note that you are only entitled to attend and vote at the meeting (or any adjournment thereof) if you are a registered shareholder. As the ICAV uses the International Central Securities Depository (“**ICSD**”) model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the ICAV under the ICSD settlement model, investors in the Fund should contact the relevant ICSD or the relevant participant in the ICSD (such as a local central securities depository, broker or nominee) if they have any queries on the course of action they should take in relation to this document.

If passed, these changes will occur as described hereafter.

More detailed information about the changes, including their timing, appears below. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative.



Lorcan Murphy

Director

*for and on behalf of the Board*

## Notice of Extraordinary General Meeting

### Please vote by 20 March 2023 at 12 p.m. (Irish time)

The meeting will be held at the location and time stated in the right-hand column.

#### Ordinary Resolution for Shareholder Vote:

That the changes to the Instrument of Incorporation contained in the attached marked up extract from the Instrument of Incorporation attached to the EGM notice, be and are hereby approved.

**Rationale for changes** It is proposed to include wording in the Instrument of Incorporation to expressly provide for the ability of the ICAV to reorganise share classes by means of a division, consolidation or split of shares. If the proposed changes are approved by Shareholders, and the Directors determine it is in the best interests of Shareholders to effect a share division, consolidation or split, Shareholders will be given advance notice of such reorganisation. There are no changes to Shareholder voting rights as set out in the Instrument of Incorporation.

In addition, some other general updates to the Instrument of Incorporation have been proposed, including:

- Updates to the objects clause of the ICAV to more closely reflect the Central Bank's guidance in this respect and to specify in greater detail the powers of the ICAV in achieving this object.
- An update to record the directors' existing ability to open bank accounts for the holding of subscription, redemption and distribution funds.
- An update to reflect the standing regulatory requirements which the ICAV applies to redemptions in specie.
- Updates to expand the circumstances in which the directors may suspend dealings in the ICAV.
- Updates to reflect the passage of time.

Full details of the proposed changes are included in the marked up extract from the Instrument of Incorporation attached to the EGM notice.

#### THE MEETING

**Location** 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Date and time** 22 March 2023 at 12 p.m. (Irish time)

**Adjourned EGM** If quorum is not met within 30 minutes after the time, the EGM will be adjourned to 12 p.m. (Irish time) on 29 March 2023 at the same location.

**Voting threshold** Items will be resolved by majority of not less than 50% of the votes cast at the meeting. For further information, please see "Additional Information" below.

**Recommendation** The Directors believe that the resolution to be proposed at the EGM is in the best interests of shareholders of the ICAV as a whole and, accordingly, the Directors recommend that shareholders vote in favour of the resolution.

**Voting result** Will be announced through the stock exchange websites in each of the jurisdictions in which Shares in the ICAV are listed and will also be made available at: [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie)

#### THE ICAV

**Name** JPMorgan ETFs (Ireland) ICAV

**Legal form** ICAV

**Fund type** UCITS

**Registration number (Central Bank)** C171821

**Registered office** 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Directors** Lorcan Murphy, Daniel J. Watkins, Bronwyn Wright, Samantha McConnell

You may vote in person or by appointing a proxy, however, please ensure you follow the result of the vote. A form of proxy is enclosed with this Notice of EGM for use by Shareholders. As mentioned above, investors in the ICAV who are not registered Shareholders should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee), instead of using the Proxy Form.

- **To vote by proxy**, use the enclosed Proxy Form. Your form must arrive at the registered office or via post, by 12 p.m. (Irish time) on 20 March 2023.
- **To vote in person**, attend the meeting in person. **Completion of a Proxy Form will not prevent you attending the meeting and voting in person.**

If the proposed changes ARE approved, the changes will be binding on each shareholder in the ICAV whether or not they voted in favour of the ordinary resolution or at all. The proposed changes will become effective on 5 April 2023 and a revised version of the Instrument of Incorporation will be available at [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie).

#### YOUR OPTIONS

**1 If you are comfortable with the changes**, you do not need to take any action.

**2 If you want to redeem your investment**, place your dealing instructions as you usually do.

**If you choose option 2, you may want to review this option with your tax adviser and your financial adviser. This option could have tax consequences.**

**If the proposed changes are NOT approved**, the ICAV will continue to operate without change and the Board may consider other available options.

#### ADDITIONAL INFORMATION

- Investors in the ICAV should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee), instead of using the Proxy Form.
- Registered Shareholders can either attend the EGM and vote in person or **complete and return the enclosed Proxy Form**. It must be received by 12 p.m. (Irish time) on 20 March 2023.
- The resolution will be proposed as an “ordinary resolution” and must be carried by a majority in favour of not less than 50% of the votes validly cast at the meeting. Once passed, an ordinary resolution is binding on all Shareholders.
- Shareholders entitled to attend, speak and vote at the EGM may appoint another person to exercise their rights to attend, speak and vote at the EGM (or any adjournment thereof). If you hold the shares through a financial intermediary or clearing agent, you need to contact them in good time in advance of the EGM for them to be able to inform you how you may exercise your right to attend, speak and vote at the EGM (or any adjournment thereof) as appropriate.
- In the case of joint holders of a share, 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 the shares.
- If a quorum is not present within 30 minutes of the time appointed for the EGM, the EGM will be adjourned to 12 p.m. (Irish time) on 29 March 2023 at the same location.
- The enclosed Proxy Form will remain valid for any adjourned EGM (if required), unless expressly revoked. We will notify shareholders of any adjournment as soon as practical.
- If you have any questions or require further information, please contact the registered office or your local representative. Please note that we do not provide financial or tax advice.

#### KEY DATES & LOCATION OF THE MEETING



\* if resolution passed

**Note:** If you would like to attend the EGM to be held at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland on 22 March 2023, please find directions below:



# Appendix

## Proposed Changes to Instrument of Incorporation

Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.

Irish Collective Asset-management Vehicles ~~Act~~Acts 2015 and 2020

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INSTRUMENT OF INCORPORATION

of

JPMORGAN ETFS (IRELAND) ICAV

A VARIABLE CAPITAL COLLECTIVE INVESTMENT CORPORATE BODY  
(an umbrella fund with segregated liability between sub-funds)

(as amended by way of Ordinary Resolution with effect from 5 April 2023)

**Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail.**

1           **DEFINITIONS**

1.1           The following words shall bear the meanings set opposite to them unless inconsistent with the subject or context:

“**Accounting Period**” means, unless otherwise determined by the Directors, a financial period of the ICAV commencing in the case of the first such period on the date of registration with the Central Bank and terminating on 31 December 2017 and in any other case commencing on the end of the last financial period and ending on 31 December of each year. Where a particular Fund’s accounting period is different from the above, it will be specified in the ~~Fund’s supplement~~relevant Supplement.

“**Act**” means the Irish Collective Asset-management Vehicles ~~Act~~Acts 2015 and 2020, any regulations that may be issued thereunder, and every modification or re-enactment thereof for the time being in force.

“**Administrator**” means any person, firm or corporation appointed by the Responsible Person from time to time and for the time being responsible for the provision of administration, fund accounting and related services to the ICAV.

“**Annual Report**” means a report prepared in accordance with Section 36 hereof.

“**Anti-Dilution Levy**” means such sum, as the Responsible Person or its delegate considers appropriate taking into account the interests of Shareholders of the relevant Funds to cover dealing costs incurred when transacting in investments to cover Shareholder dealing and for no other purpose.

“**Auditors**” means the auditors for the time being of the ICAV.

“**Base Currency**” the currency in which the Net Asset Value of each Fund is calculated or in which any Class of Shares is denominated as determined by the Directors and disclosed in the Prospectus.

“**Business Day**” means such day or days as the Directors from time to time may determine in relation to a Fund and specify in the Prospectus.

“**Central Bank**” means the Central Bank of Ireland or any successor thereto.

“**Central Bank UCITS Regulations**” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations ~~2015~~2019 as may be amended from time to time and all applicable Central Bank guidance or question and answer documents issued, conditions imposed or derogations granted thereunder.

“**Class**” means Shares of a particular Fund representing an interest in the Fund but designated as a class of Shares within such Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares.

“**Class Currency**” means the currency in which a Share Class of a Fund is designated as determined by the Directors and disclosed in the Prospectus in relation to such Fund.

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“**Class Expenses**” means any expenses attributable to a specific Class including hedging costs, if any, legal fees, marketing expenses and the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus.

“**Computerised Security**” means a Share, title to which is permitted by an Operator to be transferred by means of a Relevant System.

~~“**Depository**” means any person, firm or corporation appointed and for the time being responsible for the safekeeping of all of the assets of the ICAV.~~

~~“**Depository Agreement**” means any agreement for the time being subsisting between the ICAV and the Depository relating to the appointment and duties of such Depository.~~

“**Dealing Day**” means such day or days as the Directors may from time to time determine in relation to a Fund and specify in the Prospectus provided that there will always be at least one every two weeks.

“**Dealing Deadline**” means the deadline for receipt of subscriptions or redemption orders in respect of a Fund, as set out in the relevant Supplement.

“**Dematerialised**” or “**dematerialised form**” in relation to a Share means such reference to a Share, the title to which is recorded on the Register as being held in uncertificated form, and title to which, by virtue of applicable law, may be transferred by an Operator by means of a Relevant System.

~~“**Depository**” means any person, firm or corporation appointed and for the time being responsible for the safekeeping of all of the assets of the ICAV.~~

~~“**Depository Agreement**” means any agreement for the time being subsisting between the ICAV and the Depository relating to the appointment and duties of such Depository.~~

“**Director**” means any director of the ICAV for the time being.

“**Duties and Charges**” means all stamp and other duties, taxes, governmental charges, agents’ fees, brokerage fees, bank charges, transfer fees, registration fees and other charges, payable in respect of the acquisition or disposal of assets of a Fund.

“**Fractional Share**” means a fractional Share in the ICAV issued in accordance with Section 13.4.

“**Fund**” means any sub-fund of the ICAV from time to time established pursuant to Section 98.6 and which may comprise one or more classes of Shares in the ICAV.

“**ICAV**” means JPMorgan ETFs (Ireland) ICAV, an Irish collective asset-management vehicle registered pursuant to the Act, to which this Instrument relates.

“**Initial Offer Period**” means the period determined by the Directors during which Shares of any class are offered by the ICAV for purchase or subscription at the Initial Price.

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**“Initial Price”** means the price at which any Shares of any class are first offered for purchase or subscription.

**“Instrument”** means this instrument of incorporation, including the Schedules, as amended from time to time.

**“Investment”** means any of the investments or assets of a Fund.

**“Investment Manager”** means any person, firm or corporation appointed by the Management Company from time to time with the prior approval of the Central Bank and for the time being providing investment management and / or investment advisory services to any Fund and for these purposes all references to the “Investment Manager” in this document shall be references to the relevant investment manager of the relevant Fund.

**“in writing”** means written, printed, lithographed, photographed, telexed, telefaxed or represented by any other substitute for writing, whether electronic or otherwise, or partly one and partly another.

**“Management Company”** means JPMorgan Asset Management (Europe) S.á.r.l. or such other person for the time being appointed as manager by the ICAV as successor thereto, in accordance with the requirements of the Central Bank.

**“Minimum Holding”** means a holding of Shares in the ICAV, the number of which or the value of which by reference to the Redemption Price for such Shares is not less than such amount as may be determined by the Responsible Person from time to time provided that the minimum subscription for Shares in the ICAV or of any Class shall be such amount as is specified in the Prospectus.

**“Minimum Subscription”** means the minimum subscription from time to time specified in the Prospectus.

**“month”** means calendar month.

**“Net Asset Value”** means the amount determined for any particular Dealing Day pursuant to Section 21 and Schedule 1 hereof.

**“Net Asset Value per Share”** means the Net Asset Value divided by the number of Shares (in issue) of the relevant Fund (and where there is more than one Class of Shares in a Fund, the Net Asset Value attributable to each such Class, (subject to such adjustments, if any, as may be required) divided by the number of Shares (in issue) of the relevant Class).

**“Officer”** means any Director or the Secretary.

**“Ordinary Resolution”** means a resolution of the ICAV or of any class of Shares in the ICAV, as appropriate, in general meeting passed by a simple majority of the votes cast.

**“Prospectus”** means the prospectus from time to time issued by the ICAV in relation to the ICAV ~~and, together with~~ any ~~supplement~~ Supplement or ~~supplements~~ Supplements in relation to any Fund or Funds and any addendum designed to be read and construed together with and to form part of the prospectus.

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**“Redemption Price”** means the price at which Share shall be redeemed by the ICAV at the request of the Shareholders pursuant to Section 2421 and calculated in accordance with Section 2222.

**“Recognised Market”** means any stock exchange or market specified in the Prospectus provided that, with the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investment in securities or financial derivative instruments will be made only in securities or financial derivative instruments listed or traded on an exchange or market (including derivative markets) which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and which is listed in the Prospectus.

**“Relevant System”** means a computer-based system and procedures, permitted by applicable law, which enables titles to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.

**“Register”** means the register in which are listed the names of Shareholders.

**“Regulations”** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as may be amended from time to time and all applicable Central Bank regulations made, conditions imposed or derogations granted thereunder.

**“Responsible Person”** means the Management Company or the Directors of the ICAV as applicable in accordance with the Central Bank UCITS Regulations 2015.

**“Rules”** means any rules or conditions from time to time made by the Central Bank pursuant to the Act and the Regulations and including, without limitation, the Central Bank UCITS Regulations.

**“Secretary”** means any person, firm or corporation appointed by the Directors to perform any of the duties of the secretary of the ICAV.

**“Share”** or **“Shares”** means a share or shares in the ICAV representing interests in a Fund.

**“Shareholder”** or **“Shareholders”** means a person or persons registered as a holder of Shares.

**“signed”** includes a signature or representation of a signature affixed by mechanical or other means.

**“Special Resolution”** means a special resolution of the ICAV or of any class of Shares in the ICAV, as appropriate, in general meeting passed by a ~~simple~~75% majority of the votes cast.

**“Subscriber Shares”** means the Shares which the subscribers to the Instrument of the ICAV agree to subscribe for as more particularly hereinafter set forth after their names.

**“Subsidiary Company”** means any subsidiary company within the meaning of section 7 of the Companies Act 2014 which is a wholly owned entity of the ICAV used by a Fund to hold assets.

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“Supplement” means a document supplemental to the Prospectus containing information relating to a Fund.

“UCITS” means an undertaking for collective investment in transferable securities within the meaning of the Regulations.

“Valuation Point” means such time as the Directors shall determine and specify in the Prospectus, being the time as of which the value of assets and liabilities of a Fund shall be calculated;

1.2 Reference to enactments and to articles and sections of enactments shall include reference to any modifications or re-enactments thereof for the time being in force.

1.3 Unless repugnant to the context:

1.3.1 words importing the singular number shall include the plural number and vice versa;

1.3.2 words importing the masculine gender only shall include the feminine gender;

1.3.3 words importing persons only shall include companies or associations or bodies of persons, whether corporate or not;

1.3.4 the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

1.4 Nothing in this Instrument shall be construed so as to prohibit the ICAV, the Directors, the Management Company, the Investment Manager, the Depositary, the Administrator or any other service provider to the ICAV from complying with any applicable law, rule and / or regulation including but not limited to the Regulations and any applicable Rules. Furthermore, the terms of the appointment of any Investment Manager, Depositary, the Administrator and other service provider shall be in accordance with applicable law, rule and / or regulation including but not limited to the but not limited to the Regulations and any applicable Rules.

## 2 NAME OF THE ICAV

2.1 The name of the ICAV is JPMorgan ETFs (Ireland) ICAV.

2.2 No change in the name of the ICAV shall be made without the prior approval of the Central Bank and any such change shall be in accordance with the Act and the requirements of the Central Bank.

## 3 CONSTITUTION AND TYPE OF VEHICLE

3.1 The ICAV is a variable capital investment corporate body established pursuant to the Act and the Regulations and is constituted as an umbrella fund with segregated liability between Funds.

3.2 The head office of the ICAV is situated in Ireland.

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#### 4 OBJECT

4.1 The sole object of the ICAV is the collective investment of its funds in either or both (i) transferable securities, and/or (ii) other liquid financial assets referred to in the Regulations, of capital raised from the public, operating on the principle of risk spreading as permitted by the Central Bank in accordance with the ~~Regulations and giving Shareholders the benefit of the results of the management of its funds in accordance with the Regulations and the Rules, and as further described in the Prospectus.~~ The ICAV may take any measure and carry out any operations which it may deem useful or necessary to the accomplishment and development of its purpose to the full extent permitted by applicable law.

#### 4.1

4.2 For the purposes of achieving its object, the ICAV shall also have the following powers:

4.2.1 To carry on business as an Irish collective asset-management vehicle and for that purpose to acquire, dispose of, invest in and hold by way of investment, either in the name of the ICAV or in that of any nominee, any interest in any real estate (whether leasehold, freehold or otherwise) or real estate related interest and any shares, stocks, warrants, units, participation certificates, debentures, debenture stock, bonds, obligations, collateralised obligations, loans, loan stock, notes, loan notes, promissory notes, structured notes, structured bonds, structured debentures, commercial paper, certificates of deposit, bills of exchange, trade bills, treasury bills, futures contracts, swap contracts, contracts for differences, commodities of every description (including precious metals and oil), variable or floating rate securities, securities in respect of which the return and / or redemption amount is calculated by reference to any index, price or rate, options contracts, forward rate agreements, policies of assurance and insurance, currencies, money market instruments and financial instruments and securities of whatsoever nature created, issued or guaranteed by any company wherever incorporated or carrying on business or by any partnership, trust, unit trust, mutual fund or other collective investment scheme of whatsoever nature wherever formed or registered or carrying on business or issued or guaranteed by any government, government instrumentality, political subdivisions, sovereign ruler, commissioners, public body or authority supreme, dependant, state, territorial, commonwealth, municipal, local, supranational or otherwise in any part of the world, units of or participation in any unit trust scheme, mutual fund or other collective investment scheme in any part of the world and whether or not fully paid up and any present or future rights and interest to or in any of the foregoing and from time to time to acquire, invest in and vary, exchange, grant, sell and dispose of options over any of the foregoing and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit and to exercise and enforce all rights and powers conferred by or incidental to the ownership or holding of any of the foregoing or of any legal or equitable interest therein and to deposit money (or place money on current account) with such persons in such currencies and otherwise on such terms as may seem expedient;

4.2.2 To deposit money, securities and any other property of whatsoever nature to or with such person and on such terms as may seem expedient and to discount, buy and sell bills, notes, warrants, coupons and other negotiable or transferable instruments, securities or documents of whatsoever nature;

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~~4.2.3 To do all such other things as may be deemed requisite, incidental or conducive to the attainment of the objects of the ICAV;~~

~~4.2.4.2.3~~ To receive money on loan and to borrow or raise money in any currency in any manner and to secure or discharge any debt or obligation of or binding on the ICAV in any manner and in particular, but without limitation, by the issue of debentures and to secure with or without consideration the repayment of any money borrowed, raised or owing by mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature against the whole or any part of the ICAV's undertaking, property or assets (whether present or future) and also by a similar mortgage, charge, debenture, debenture stock, bond, indemnity, lien or security of whatsoever nature to secure or guarantee the performance of any obligation or liability undertaken by the ICAV or by any other company or person;

~~4.2.5.2.4~~ To employ derivative instruments and techniques of all kinds for investment purposes and for the efficient management of the ICAV's assets and, in particular, but without prejudice to the generality of the foregoing, to enter into, accept, issue and otherwise deal with sale and repurchase agreements, futures contracts, options, securities lending agreements, short sales agreements, when-issued, delayed delivery and forward commitment agreements, foreign currency spot and forward rate exchange contracts, forward rate agreements, swaps, warrants, contracts for difference, collars, floors and caps and other foreign exchange or interest rate hedging and investment arrangements; ~~and~~

~~4.2.5 Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any estate or interest (whether immediate or reversionary and whether vested or contingent) in any lands, tenements or hereditaments of any tenure and wheresoever situate and to hold, manage and deal with the said lands, tenements or hereditaments and to carry out any works thereto and to sell, lease, let, mortgage or otherwise dispose of any estate or interest therein;~~

~~4.2.6 Where required for the direct pursuit of the business of the ICAV, to acquire by purchase, lease, exchange, hire or otherwise any personal property of whatsoever nature wheresoever situate or any interest therein and to hold, manage and deal with the said property and sell, lease, let, mortgage or otherwise dispose of the said property;~~

~~4.2.7 To carry on all kinds of financial, trust, agency, broking and other operations including underwriting, issuing on commission or otherwise of stock and securities of all kinds;~~

~~4.2.8 To accumulate capital for any of the purposes of the ICAV, and to appropriate any of the ICAV's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the ICAV to any share in the profits thereof or to any other special rights, privileges, advantages or benefits;~~

~~4.2.9 To guarantee the payment of money by or the performance of any contracts, liabilities, obligations, or engagements of any company, firm or person (including,~~

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without limitation, any unincorporated association, partnership, limited partnership, trust, unit trust, mutual fund or other collective investment scheme in any part of the world) and to grant guarantees and indemnities of every description, and to undertake obligations of every description;

- 4.2.10 To create, maintain, invest and deal with any reserve or sinking funds for redemption of obligations of the ICAV or for any other purpose of the ICAV;
- 4.2.11 To enter into any arrangements with any government or authority supreme, dependent, municipal, local or otherwise in any part of the world and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the objects of the ICAV or any of them;
- 4.2.12 To employ any person for the purposes of the business carried on by the ICAV or to employ or enter into any contract for services with any person, firm, company or other body to investigate and examine the conditions, prospects, values, character and circumstances of any business concern or undertaking and generally of any assets, concessions, properties or rights and to provide administration, depositary, investment management and advisory and distribution services to the ICAV;
- 4.2.13 To take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon;
- 4.2.14 To promote and aid in promoting, constitute, form or organise companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of the ICAV;
- 4.2.15 To promote, constitute, form or organise any company or companies, unincorporated associations, syndicates, partnerships, limited partnerships, trusts, unit trusts, mutual funds or collective investment schemes of all kinds in any part of the world and to subscribe for shares or units therein or other securities thereof for the purpose of carrying on any business which the ICAV is authorised to carry on and/or for the purpose of its or their acquiring all or any of the property, rights and liabilities of the ICAV and/or for the purpose of advancing directly or indirectly the objects of the ICAV, and/or for any other purpose which may seem directly or indirectly calculated to benefit the ICAV and to pay any or all of the expenses of or incidental thereto;
- 4.2.16 To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the ICAV, and to take or otherwise acquire and hold, sell, re-issue, or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such securities or obligations or any dividends upon any such shares or stock;

- 4.2.17 To establish and/or carry on any other business or businesses which may seem to the ICAV capable of being conveniently carried on in connection with any business which the ICAV is authorised to carry on, or may seem to the ICAV calculated directly or indirectly to benefit the ICAV or to enhance the value of or render profitable any of the ICAV's properties or rights;
- 4.2.18 To acquire and carry on all or any part of the business, goodwill or property, and to undertake any liabilities of any person, firm, association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme possessed of property suitable for any of the purposes of the ICAV, or carrying on or proposing to carry on any business which the ICAV is authorised to carry on, and as the consideration for the same to pay cash or to issue any fully or partly paid up shares, debentures, or obligations of the ICAV or undertake all or any of the liabilities of such person, firm association, company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme;
- 4.2.19 To create, issue, make, draw, accept, endorse, discount, negotiate and otherwise deal with redeemable debentures or bonds or other obligations, bills of exchange, promissory notes, letters of credit or other negotiable or mercantile instruments;
- 4.2.20 To the extent provided by law, to obtain and hold, either alone or jointly with any person or company in any part of the world, insurance cover in respect of any risk of the ICAV, its Directors, officers, employees and agents;
- 4.2.21 To distribute among the members of the ICAV in specie any assets of the ICAV or any proceeds of sale or disposal of any assets of the ICAV and in particular to repay any surplus or premiums on any shares of the ICAV;
- 4.2.22 To sell, let, lend, develop, dispose of or otherwise deal with the undertaking, property or assets of the ICAV or any part thereof or all or any part of the property, rights or privileges of the ICAV upon such terms as the ICAV may think fit, with power to accept as the consideration, any shares, stocks, units, debentures, mortgages, indemnities, liens, pledges, hypothecations, securities or obligations of whatsoever nature of or interest in any other company, unincorporated association, partnership, limited partnership, trust, unit trust or other collective investment scheme or any mortgage, pledge or hypothecation of such interests;
- 4.2.23 To acquire by purchase, exchange, lease, fee farm grant or otherwise, either for an estate in fee simple or for any lesser estate or other estate or interest, whether immediate or reversionary, and whether vested or contingent, any lands, tenements or hereditament of any tenure, whether subject or not to any charges or encumbrances and whether or not such acquisition be by way of investment or otherwise for the direct pursuit of its business;
- 4.2.24 To remunerate any companies, firms or persons for services rendered or to be rendered to the ICAV including in particular, but without limitation, services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the ICAV's capital or any debentures or other securities of the ICAV or in or about the promotion of the ICAV or the conduct of its business and whether by cash payment or by the allotment to him or them of

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stocks, shares, debentures, bonds or other securities of the ICAV, credited as paid up in full in part or otherwise;

4.2.25 To pay out of the funds of the ICAV all expenses of or incidental to or incurred in connection with the formation and incorporation of the ICAV and the promotion of the ICAV and the raising of money for the ICAV and the issue of its capital or any class thereof, including brokerage and commissions for obtaining applications for or taking, placing or procuring the underwriting of shares, stocks, debentures, bonds or other securities of the ICAV and any other expenses which the Directors shall consider to be in the nature of preliminary expenses;

4.2.26 To pay for any property or rights acquired by the ICAV either in cash or by the issue of fully or partly paid shares of the ICAV;

4.2.27 To procure the ICAV to be registered or recognised in any part of the world;

4.2.28 To do all such other things as may be deemed requisite, incidental or conducive to the attainment of the objects of the ICAV; and

~~4.2.64.2.29~~ To do all such other things in any part of the world, whether as principals, agents, contractors, trustees or otherwise and either by or through sub-contractors or otherwise and either alone or in partnership or conjunction with any person, Fund or company and to contract for the carrying on of any operation connected with the ICAV's business by any person, Fund or company.

4.3 Each of the powers of the ICAV (whether enumerated or not) is to be interpreted and exercised as ancillary to the main object but separate from and ranking equally to any other power.

4.4 Subject to the provisions of the Act, the business of the ICAV shall be commenced as soon after the registration of the ICAV as the Directors think fit.

4.5 The ICAV may pursue its investment objectives by utilising an intermediate investment vehicle, such as a trust, Irish collective asset-management vehicle or company and by advancing monies for investment by such trust, Irish collective asset-management vehicle or company by way of loan, subscription for equity capital or otherwise, provided that where the ICAV uses an Irish collective asset-management vehicle or company as an intermediate vehicle, the ICAV shall maintain beneficial ownership of all of the issued Share capital of such Irish collective asset-management vehicle or company and the Shares in such Irish collective asset-management vehicle or company and the assets of such Irish collective asset-management vehicle or company shall be kept under the control of the Depositary or its sub-custodians.

## 5 **BASE CURRENCY**

The accounts of the ICAV and the Funds shall be prepared in the relevant Base Currency. The currency of denomination of each Fund (in which the scheme property allocated to it would be valued and the prices of Shares calculated and payments made) shall be that as stated in the Prospectus.

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## 8 SHARE CAPITAL

- 8.1 The actual value of the paid up Share capital of the ICAV shall at all times be equal to the Net Asset Value of the ICAV as determined in accordance with Sections 24-21 and 22 hereof.
- 8.2 The Share capital of the ICAV shall be equal to the value for the time being of the issued Share capital of the ICAV. The ICAV may issue up to 500,000,000,002 Shares of no par value. The maximum issued Share capital of the ICAV shall be 500,000,000,002 Shares of no par value and the minimum issued Share capital of the ICAV shall be €2 represented by 2 Subscriber Shares of no par value issued for €1 each.
- 8.3 The Directors are hereby generally and unconditionally authorised to exercise all the powers of the ICAV to issue Shares in the ICAV provided that the total amount of issued Share capital does not exceed the maximum issued Share capital set out in Section 8.2 above.
- 8.4 The Subscriber Shares shall not participate in the dividends or assets of any Fund.
- 8.5 Shares may be issued with such voting rights and rights to participate in the dividends and assets of a Fund or of the ICAV as the Directors from time to time may determine and set forth in the Prospectus.
- 8.6 The liability of the Shareholders shall be limited to the amount, if any, unpaid on the Shares respectively held by them without prejudice to any other liability to which a Shareholder may be subject as provided by or under the Act. The Shareholders shall not be liable for the debts of the ICAV.
- 8.7 fundsThe ICAV may, on advance notice to the relevant Shareholders and in accordance with the requirements of the Central Bank, from time to time determine to reorganise a class of Shares by means of a division into two or more classes of Shares or by means of a consolidation or a split of Shares.

## 9 FUNDS AND CLASSES OF SHARES

- 9.1 The ICAV is an umbrella fund with segregated liability between its Funds and each Fund may be comprised of one or more classes of Shares. The ICAV is comprised of the Funds specified in the Prospectus, as may be amended from time to time.
- 9.2 With the prior approval of the Central Bank, the Responsible Person from time to time may establish a Fund by the issue of one or more separate classes of Shares on such terms as the Directors may resolve- (including classes which are hedged or unhedged). The creation of such additional Funds and one or more separate classes of Shares shall be in accordance with this Instrument, the Prospectus and the requirements of the Central Bank.
- 9.3 The investment objectives of (and any specific restrictions applicable to) each Fund are set out in the Prospectus. Subject to any specific provisions set out in respect of a particular Fund in the Prospectus, the investment and borrowing powers of each Fund are all those contained in the Regulations and permitted under the Act. Without prejudice to the generality of the foregoing, the Fund may from time to time establish Funds which have as their aim the replication of the composition of a stock or debt securities index which is recognised by the Central Bank.

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deem fair and equitable and the Directors shall have the power to and may at any time and from time to time vary such basis;

9.8.5 If, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it has been borne under paragraph ~~9.8.4~~9.8.4 above, or in any similar circumstances, the Directors may, with the consent of the Depositary, transfer in the books and records of the ICAV any assets to and from any of the Funds; and

9.8.6 Subject as otherwise provided in this Instrument, the assets held in each Fund shall be applied solely in respect of the Shares of the issue to which such Fund appertains and shall belong exclusively to the relevant issue and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

## 10 PERMITTED INVESTMENTS

10.1 The ICAV shall invest only in Investments permitted under the Rules and subject to the restrictions and limits set out in the Rules and outlined in the Prospectus.

10.2 Without prejudice to the generality of Section ~~10.1~~10.1, the Directors may decide to invest in:

10.2.1 transferable securities listed, traded or dealt in or on a Recognised Market; and

10.2.2 recently issued transferable securities provided that the terms of issue include an undertaking that application will be made for admission to official listing on or for trading or dealing on any Recognised Market within one year of issue.

10.3 Subject to the restrictions and limits set out in the Rules and to the approval of the Central Bank, a UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, ~~Export-Import Bank~~ and such other governments, local authorities and public bodies as the Central Bank may permit pursuant to the Rules. A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

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13.9 If at any time the Directors determine, in their sole discretion, that an incorrect number of shares was issued to a Shareholder pursuant to Section ~~13~~13 because the Net Asset Value in effect on the Dealing Day was incorrect, the Directors may implement such arrangements as they determine, in their sole discretion, that are required for an equitable treatment of such Shareholder, which arrangements may include redeeming a portion of such Shareholder's shareholding for no consideration or issuing new Shares to such Shareholder for no consideration, as appropriate, so that the number of Shares held by such Shareholder following such redemption or issuance, as the case may be, is the number of Shares as would have been issued at the correct Net Asset Value.

13.10 Subject as hereinafter provided, a holder of Shares of any class (the "**Original Shares**") may, with the prior consent of the Directors, from time to time convert all or any portion of such Shares ("**Conversion**") having such minimum value at the time of Conversion as may be determined by the Directors from time to time into Shares of another class (the "**New Shares**") either existing or agreed to be brought into existence on such terms as are disclosed in the Prospectus. Any Original Shares of a Fund may also, in the discretion of the Directors, be converted into New Shares of the same Fund at the prevailing Net Asset Value per Share of such other New Shares in circumstances set out in the Prospectus.

13.11 The Directors or the Management Company (acting on behalf of the ICAV) may establish bank accounts for the holding of subscription and redemption monies received from or due to investors and dividend monies due to investors. Such accounts may be established at the umbrella level and will be operated in accordance with the Rules and any procedures agreed by the Directors and/or the Management Company.

#### 14 **RIGHTS IN SCHEME PROPERTY**

14.1 The assets of the ICAV shall belong exclusively to the ICAV and no Shareholder shall have any interest in the underlying assets of the ICAV.

14.2 The rights which attach to each Share of any given Class are as follows:

14.2.1 the right, in accordance with this Instrument, to participate in or receive profits or income arising from the acquisition, holding, management or disposal of Fund property;

14.2.2 the right, in accordance with this Instrument, to vote at any annual general meeting of Shareholders of the ICAV or at any meeting of the Shareholders of a Class of Shares; and

14.2.3 such other rights as may be provided for in this Instrument in relation to Shares of that Class, subject to the regulations and conditions imposed by the Central Bank.

#### 15 **PRICE PER SHARE**

15.1 The Initial Price per Share at which the Shares of any Class shall be allocated or issued and the commission payable on the Initial Price and the Initial Offer Period in relation to any Fund shall be determined by the Directors.

15.2 The price per Share for any Class of Shares on any Dealing Day following the Initial Offer Period shall be the Net Asset Value per Share in such Class applicable in the case of issues

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materially prejudice the interests of the Shareholders of the relevant Fund as a whole and the Depositary is satisfied that the assets distributed are equivalent to the amount of the distribution declared. Shareholders will bear any risks of the distributed securities and may be required to pay a brokerage commission or other costs in order to dispose of such securities. In circumstances where a Shareholder has requested redemption of Shares that represent more than 5% of the Net Asset Value of the relevant Fund, or where the initial subscription in respect of the Shares being redeemed by a Shareholder was made in kind, redemption in kind may be solely at the discretion of the Responsible Person. If a Shareholder so requests, the ICAV shall sell the assets to be distributed to that Shareholder and distribute the cash proceeds to the Shareholder. The cost of any such sale may be charged to the relevant Shareholder.

19.11 Redemptions in specie will only be accepted by the ICAV where the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to Shareholders in the relevant Fund.

~~19.11~~19.12 At any time after the issue of Shares, the ICAV shall be entitled to repurchase the Subscriber Shares or to procure the transfer of the Subscriber Shares to any person who may be a qualified holder of Shares in accordance with Section ~~47~~17 hereof.

~~19.12~~19.13 In the event that the ICAV is required to account for, deduct or withhold tax on a disposal of Shares by a Shareholder (whether upon a repurchase of Shares, a transfer of Shares or otherwise) or upon payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors shall be entitled to require the compulsory repurchase and cancellation of all or part of the Shares of such Shareholder for the purposes of obtaining sufficient monies to discharge any such tax liability. The Directors shall instruct the Depositary to place the repurchase proceeds received in respect of such a repurchase of Shares in a separate account so that such monies are separately identifiable for the purposes of discharging any applicable tax liability as aforesaid.

~~19.13~~19.14 The ICAV may also compulsorily redeem Shares in order to discharge performance related fees which are due and payable to the Management Company and / or the Investment Manager, in such circumstances as are set out in the Prospectus from time to time.

~~19.14~~19.15 Where the ICAV receives a request for the repurchase of Shares from any Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the proceeds of repurchase such amount of taxation as the ICAV is required to account for, deduct or withhold and shall arrange to discharge the amount of taxation due.

## 20 TOTAL REPURCHASE

20.1 The ICAV may redeem all of its Shares, or the Shares of any Fund or Class in issue if:

20.1.1 the Shareholders of the relevant Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the holders of the Shares of that Fund or Class or in writing;

20.1.2 the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting relevant Fund in any way;

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appropriate, and shall be determined in accordance with Section ~~22~~22 and Schedule 1 hereof.

21.2 The Responsible Person may at any time, in consultation with the Depositary, temporarily suspend the determination of the Net Asset Value or the sale, issue, valuation, sale, purchase, redemption or conversion of Shares of a Fund, or the payment of repurchase proceeds during:

21.2.1 while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the ICAV cannot, in the opinion of the Responsible Person, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the ICAV; or

~~21.2.2~~ any period when any organised exchange on which a substantial portion of the investment for the time being comprised in the relevant Fund are quoted, listed, traded or dealt in is closed otherwise than for ordinary holiday, or during which dealings in any such organised exchange are restricted or suspended; or

~~21.2.2~~21.2.3 any breakdown in the ~~communications~~means of communication normally employed in ~~valuing any of the ICAV's assets, or when, for any reason, the price or determining the~~ value of any ~~of the ICAV's assets~~investments for the time being comprised in the relevant Fund or during any period when for any other reason the value of investments for the time being comprised in the Fund cannot, in the opinion of the Directors, be promptly ~~and/or~~ accurately ascertained; or

~~21.2.4~~ if the ICAV, or the relevant Fund is being, or any period when, as a result of adverse market conditions, the payment of redemption proceeds may be wound-up on or following the date on which, in the opinion of the Directors, have an adverse impact on a Fund or the remaining Shareholders in the relevant Fund; or

~~21.2.5~~ any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

~~21.2.3~~21.2.6 any period after a notice ~~is given of the convening a~~ meeting of Shareholders ~~at which a resolution to wind up the ICAV or the relevant Fund is proposed~~for the purpose of dissolving the ICAV or terminating a Fund has been issued, up to and including the date of such meeting of Shareholders; or

~~21.2.7~~ during any period during which dealings in a collective investment scheme in which a Fund has invested a significant portion of its assets are suspended; or

~~21.2.4~~21.2.8 the existence of any state of affairs which, in the view of the Responsible Person, constitutes an emergency or other circumstances beyond the control, responsibility and power of the Directors as a result of which disposal or valuation of investments of the relevant Funds by the Responsible Person is impracticable or cannot be effected or completed normally or without prejudicing the interest of Shareholders of that Fund; or

~~21.2.5~~21.2.9 if the Responsible Person has determined that there has been a material change in the valuation of a substantial proportion of the investments of the ICAV attributable to a particular Fund and the Responsible Person has decided, in

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order to safeguard the interest of the Shareholders and the ICAV, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

~~21.2.6~~21.2.10 ~~while any period where~~ the value of any subsidiary of the ICAV may not be determined accurately; or

~~21.2.7~~21.2.11 ~~during~~ any other circumstance or circumstances where a failure to do so might result in the ICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the ICAV or its Shareholders might not otherwise have suffered; or

~~21.2.8~~21.2.12 any period when the Responsible Person ~~determined~~determines that it is in the best interests of the Shareholders to do so.

21.3 The ICAV may elect to treat the first Business Day on which the conditions giving rise to the suspension have ceased as a substitute Dealing Day in which case the Net Asset Value calculations and all issues and repurchases of Shares shall be effected on the substitute Dealing Day.

21.4 Any such suspension shall be published by the ICAV in such manner as it may deem appropriate to the persons likely to be affected thereby if in the opinion of the ICAV, such suspension is likely to continue for a period exceeding fourteen (14) days and any such suspension shall be notified immediately (without delay) to the Central Bank and in any event within the same Business Day.

## 22 VALUATION OF ASSETS

22.1 The Net Asset Value of the ICAV and the ICAV's assets shall be determined in accordance with requirements of the Central Bank, and subject thereto, in accordance with Schedule 1 to this Instrument. The Net Asset Value per Share will be made available to Shareholders in the manner described in the Prospectus.

## 23 GENERAL MEETINGS

23.1 All general meetings of the ICAV shall be held in Ireland.

23.2 Subject to Section 23.3, the ICAV shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the ICAV and that of the next **PROVIDED THAT**, so long as the ICAV holds its first annual general meeting within eighteen months after the date on which the registration order made by the Central Bank in respect of the ICAV comes into operation, it need not hold it in the year of its incorporation or in the following year.

23.3 The Directors may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all Shareholders. Any such election has effect for the year in which it is made and subsequent years but does not affect any liability already incurred by reason of default in holding an annual general meeting. Where an election under this Section ~~23.3~~23.3 has effect for a year, one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV or the auditors of the ICAV may require the ICAV to hold an annual general meeting in that year by giving notice in writing to

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Shares of that class or Fund, or with the sanction of ~~an Extraordinary~~ Special Resolution passed at a separate general meeting of the holders of the Shares of that class or Fund, to which the provisions of this Instrument relating to general meetings shall mutatis mutandis apply, save that, where a class or Fund has only one Shareholder holding voting Shares, the quorum at any such general meeting shall be one Shareholder holding voting Shares in such class or Fund, present either in person or by proxy.

## 26 VOTES OF SHAREHOLDERS

- 26.1 Subject to any special rights or restrictions for the time being attached to any class of Shares in accordance with the requirements of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate net asset value of that Shareholder's Shareholding (expressed or converted in Base Currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any Class Currency hedging) by one. Where a separate written resolution or general meeting of a particular class of Shares is held, in such circumstances, the Shareholder's votes shall be calculated by reference only to the net asset value of each Shareholder's Shareholding in that particular class, as appropriate. The Subscriber Shareholders shall have one (1) vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors affects more than one (1) class of Shares, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such class of Shares, such resolution shall have been passed at a separate meeting of the Shareholders of each such classes. The Responsible Person may in their discretion create classes which shall be designated as non-voting Shares and the holders of such Shares will not have the right to vote at any meeting of the ICAV.
- 26.2 In the case of joint holders of a Share, 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 in respect of the Shares.
- 26.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 26.4 On a poll votes may be given either personally or by proxy.
- 26.5 On a poll, a Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 26.6 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation under the hand of an officer or attorney so authorised. An instrument of proxy shall be in any usual form or in such form as the Directors may approve **PROVIDED ALWAYS** that such form shall give the holder the choice of authorising his / her proxy to vote for or against each resolution.

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41.1.5 nothing contained in this Section shall be construed as imposing upon the ICAV any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and

41.1.6 references in this Section to the destruction of any document includes references to its disposal in any manner.

## 42 SEVERABILITY

41.1 If any term, provision, covenant or restriction of this Instrument is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Instrument shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

## 43 MODIFICATION OF THIS INSTRUMENT

43.1 No modification shall be made to this Instrument without the approval of the Central Bank. Any such modification may only be made in accordance with the requirements of the Act.

43.2 The ICAV, subject to the prior approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of this Instrument, without the prior approval of the Shareholders where the Depositary certifies that the modification, alteration or addition does not prejudice the interests of the Shareholders and is not one which the Central Bank has specified as one requiring approval of the Shareholders.

43.3 The ICAV, subject to the prior approval of the Central Bank, shall be entitled to modify, alter or add to the provisions of this Instrument, with the sanction of an ~~ordinary resolution~~Ordinary Resolution of a meeting of Shareholders duly convened and held in accordance with the provisions contained in this Instrument, provided that no such modification, alteration or addition shall be made which shall reduce the interest in any Fund of any Shareholder (without similarly reducing the interests of all Shareholders in such Fund) or reduce the percentage of Shares required to consent to any modification, alteration or addition without the consent of all Shareholders.

43.4 Without prejudice to the foregoing, the ICAV shall be entitled (and without the sanction of an ~~ordinary resolution~~Ordinary Resolution as aforesaid) to modify, alter or add to the provisions of this Instrument in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of any fiscal enactments for the time being in force affecting the ICAV and any arrangements approved by the Revenue Commissioners of Ireland in relation to the carrying into effect hereof or to conform to any legislation, provided that no such modification, alteration or addition shall impose upon any Shareholder any obligation to make any further payment in respect of his Shares or to accept any liability in respect thereof.

# Proxy Form

Complete only one voting option. Sign and return by 12 p.m. (Irish time) on 20 March 2023.

## OPTION A Let a representative determine your vote

Check one of the following boxes, then proceed to the signature section.

- I delegate my voting rights to the Chair of the meeting, and authorise them to vote my shares as they see fit.
- I appoint the following as my representative and authorise them to vote my shares as they see fit.

Company/Individual Name

## OPTION B Indicate your own voting positions

I direct that my shares be voted as follows. I appoint the Chair of the meeting as my representative and direct them to vote as indicated below.

Note that the Chair will be able to vote as they see fit on any item for which you do not indicate a vote.

### Ordinary Resolution:

That the changes to the Instrument of Incorporation contained in the attached marked up extract from the Instrument of Incorporation attached to the EGM notice, be and are hereby approved.

	Intermediary Use Only
Yes <input type="checkbox"/>	<input style="width: 100%; height: 20px;" type="text"/>
No <input type="checkbox"/>	<input style="width: 100%; height: 20px;" type="text"/>
Vote Withheld <input type="checkbox"/>	<input style="width: 100%; height: 20px;" type="text"/>

Date

Signature

## THE MEETING

**Location** 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

**Date and time** 22 March 2023 at 12 p.m. (Irish time)

**Adjourned EGM** If quorum is not met within 30 minutes after the time, the EGM will be adjourned to 12 p.m. (Irish time) on 29 March 2023 at the same location.

**Proxies** A Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote on their behalf. Investors in the Fund who are not registered Shareholders should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee), instead of using the Proxy Form. To be valid, Proxy Forms and any power of attorney or other authority under which they are signed must be returned to the registered office or via post, no later than 20 March 2023 by 12 p.m. (Irish time). If the meeting is adjourned, this Proxy Form remains valid and should be returned to the registered office or via post, no later than 27 March 2023 by 12 p.m. (Irish time).

**Voting threshold** The resolution will be passed by a majority of not less than 50% of the votes cast at the EGM.

Only those members registered in the register of the shares at 12 p.m. (Irish time) on 17 March 2023 or, if the EGM is adjourned, at 12 p.m. (Irish time) on 24 March 2023 (the "record time"), shall be entitled to attend and vote at the EGM or if relevant at 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 shares after the record time shall be disregarded in determining the right of any person to attend or vote at the EGM or any adjournment thereof.

**Voting result** Will be announced through the stock exchange websites in each of the jurisdictions in which the Share Class is listed and will also be made available at: [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie)

## THE ICAV

**Name** JPMorgan ETFs (Ireland) ICAV

**Legal form** ICAV

**Fund type** UCITS

**Registration number (Central Bank)** C171821

**Registered office** 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

If you plan to attend the meeting and vote in person, you do not need to complete this form.