

Mitteilung an alle Anteilseigner der Heptagon Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

IE00B61H9W66	Heptagon Yacktman US Equity - Accum I USD DIS
IE00B95B6G86	Heptagon Yacktman US Equity - Accum Ptg AE EUR CAP
IE00B94V0W34	Heptagon Yacktman US Equity - Accum Ptg IE EUR CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

This circular is sent to you as a Shareholder of Heptagon Fund plc. It is important and requires your immediate attention. The information given is not exhaustive and does not constitute legal or tax advice. If you do not fully understand the contents of the circular, if you are in any doubt as to the action to be taken or the implications of the conversion proposed in this circular or of holding Shares under the laws of the jurisdiction in which you may be subject to tax, you should immediately consult your stockbroker, solicitor or attorney, tax advisor or other professional advisor.

The Directors have taken all reasonable care to ensure that, as at the date of this circular, the information contained in this circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this circular.

Unless otherwise indicated, all capitalised terms in this circular shall have the same meaning as described in the Prospectus for the Company dated 8 March 2021.

Circular to Shareholders of Heptagon Fund plc

(the "Company")

(an open-ended variable capital investment company incorporated in Ireland on 27 November 2007 as an umbrella fund with segregated liability between sub-funds in Ireland with registered number 449786 and authorised by the Central Bank pursuant to Part 24 of the Companies Act, 2014)

Dated 4 August 2021

EGM date: 27 August 2021

If you sold or otherwise transferred your holding in the Company, please send this circular to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

HEPTAGON FUND PLC

(an open-ended variable capital investment company incorporated in Ireland on 27 November 2007 as an umbrella fund with segregated liability between sub-funds in Ireland with registered number 449786 and authorised by the Central Bank pursuant to Part 24 of the Companies Act, 2014)

NOTICE TO SHAREHOLDERS

4 August 2021

Dear Shareholder,

PROPOSED CONVERSION OF THE COMPANY TO AN ICAV, REPLACEMENT OF THE ARTICLES OF ASSOCIATION AND APPOINTMENT OF A UCITS MANAGEMENT COMPANY

We wish to give you notice of an Extraordinary General Meeting ("EGM") of Shareholders to consider the approval of the conversion of the Company to an Irish Collective Asset-management Vehicle ("ICAV") and the replacement of the Articles of Association.

We also wish to notify you that the Company will be appointing a third-party UCITS management company (the "Manager").

1. Rationale and description of the amendments for the Conversion of the Company to an ICAV and the replacement of the Articles of Association

The Irish Collective Asset-management Vehicles Act 2015 (the "Act") introduced a new corporate investment fund vehicle, the ICAV, which provides certain benefits to investors which the current public limited company structure cannot facilitate. These benefits include:

- (i) a bespoke statutory regime tailored to investment funds which means that an ICAV will not be impacted by any amendments to the Irish companies law legislation that the Company is currently subject to, which are often times more appropriately targeted at trading companies rather than investment companies;
- (ii) the ability to check the box for US tax purposes and elect its classification under US tax rules. This may enable it to avail of more tax favourable treatment and therefore may be of benefit to certain investors;
- (iii) the ability to dispense with the holding of an annual general meeting ("AGM"); and
- (iv) the ability to produce separate financial statements for each individual sub-fund.

In order to take advantage of these benefits, it is proposed that the Company be converted from a public limited company to an ICAV pursuant to the Act by way of an application to the Central Bank pursuant to Section 140 of the Act.

It is also proposed that the name of the Company be changed from "*Heptagon Fund plc*" to "*Heptagon Fund ICAV*" to reflect the proposed conversion and that the Articles of Association be replaced by a new constitution called the instrument of incorporation (the "Instrument"). A summary of the main changes to the Articles of Association is included in Appendix 1 and a copy of the proposed Instrument together with a mark-up of the proposed new Instrument against the Articles of Association showing all changes proposed is available from the Company Secretary at Simmons & Simmons Corporate Services Limited, 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland.

The Directors are of the firm opinion that the proposed amendments to the Articles of Association set out below are in the best interests of the Company and Shareholders as a whole.

Pursuant to the Act, the conversion will be effected by way of a continuation and therefore it will not prejudice or affect the identity or continuity of the Company nor will it affect any contract made, resolution passed or any other act or thing done in relation to the Company. For the avoidance of doubt, there will be no change of legal entity.

2. Appointment of Carne Global Fund Managers (Ireland) Limited as Manager

Following the review of a Central Bank letter to industry, dated 20 October 2020, setting out the findings of the Central Bank's thematic review of the Fund Management Company Guidance ("CP86") and its high-level findings in relation to the implementation and embedding of CP86, which applies to all fund management companies, including self-managed investment funds such as the Company, the Directors carried out an assessment of the Company's operational, resourcing and governance arrangements and it was decided that it was in the best interest of shareholders to appoint a Manager to the Company.

Further to this assessment and pursuant to the Articles of Association, the Board has resolved to appoint Carne Global Fund Managers (Ireland) Limited as Manager of the Company at a meeting held on 24 May 2021.

The appointment is subject to final approval by the Central Bank and is intended to take effect on or around 1 October 2021. The appointment of the Manager is intended to coincide with the conversion of the Company to an ICAV (provided the ICAV conversion is approved by the Shareholders).

The Manager shall be entitled to receive, out of the assets of each sub-fund of the Company, an annual management fee accrued at each Dealing Day and payable monthly in arrears. The Manager shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company.

3. Prospectus and Supplement updates

In addition, the prospectus of the Company (the "Prospectus") and the supplements to the Prospectus for each of the sub-funds of the Company (the "Supplements") together with the material contracts entered into by the Company (as set out in the Prospectus) will be amended to reflect the conversion to an ICAV and the appointment of the Manager.

4. Shareholders' Approval of the ICAV Conversion

The changes set out at 1 above, relating to the ICAV conversion and replacement of the Articles of Association, may not be made without the prior approval of the Shareholders of the Company by way of special resolution. For this purpose, an EGM of the Shareholders of the Company is being convened and will take place at 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland on 27 August 2021 at 9.30am (Irish time). Formal notice of the EGM is attached to this circular (the "Notice") at Appendix 2.

The circular sets out the text of the resolution to be proposed at the EGM. The resolution is being proposed as a special resolution, meaning that it cannot be passed unless it receives a 75% of the voted shares being in favour of the resolution. If the resolution is passed, it will be binding on all Shareholders as of the Effective Date (as defined below) irrespective of how (or whether) they voted.

The quorum for the EGM is two shareholders present (in person or by proxy) entitled to vote upon the business to be transacted. If such a quorum is not present within half an hour from the time appointed for the EGM or if during the EGM a quorum ceases to be present the EGM shall stand

adjourned to the same day in the next week at the same time and place, or to such other time and place as the directors may determine. If at the adjourned EGM such a quorum is not present within half an hour from the time appointed for the EGM, the EGM, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the EGM shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the EGM shall be a quorum.

If the number of votes required for the resolution to be passed is not obtained, the Company will not convert to an ICAV.

The proposed changes to the Prospectus, the Supplements and the replacement of the Articles of Association with the Instrument are subject to the approval of the Central Bank.

Proxy Forms

A proxy form to enable you to vote at the EGM is enclosed with this circular at Appendix 3. 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 EGM before the time appointed for the holding of the EGM or adjourned EGM. You may attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

Effect of Approval

If the proposed changes to implement the conversion of the Company to an ICAV are approved, they will be implemented on or around 1 October 2021 (the "Effective Date") subject to Central Bank approval.

If you do not agree with the proposed conversion and/or the changes to the Articles of Association, you have the right to redeem your Shares out of the Company, free of charge, prior to the change being implemented on the Effective Date in accordance with the dealing terms set out in the relevant Supplement. After the Effective Date redemptions will only be available in accordance with the terms in the relevant Supplement.

5. Conclusion

The Directors are of the opinion that the proposed changes described above (including the appointment of the Manager) are in the best interests of all of the Shareholders of the Company and accordingly recommend that you vote in favour of these proposed resolutions as set out below.

Yours faithfully



**Director
for and on behalf of
HEPTAGON FUND PLC**

APPENDIX 1

SUMMARY OF PROPOSED MAIN CHANGES TO THE ARTICLES OF ASSOCIATION

1. By way of proposed inclusion of new Section 3.01(c) in the Instrument, in the event that the Manager shall resign or be dismissed or its appointment shall otherwise terminate, the Directors shall use their best endeavours to appoint some other person, firm or corporation, approved by the Central Bank to act as Manager in its place.
2. By proposed amendment to Section 6 of the Articles of Association, the ICAV will not issue share certificates to Shareholders.
3. By way of proposed amendment to Section 14 of the Articles of Association, to amend the valuation provisions in line with the Central Bank requirements.
4. By way of proposed inclusion of new Section 18.03 in the Instrument, the ICAV will dispense with the holding of an AGM including the ability for one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV have the ability to call an AGM. Such change not to take effect until 60 days' notice of this circular.
5. By way of proposed amendment to Section 29 of the Articles of Association, the requirement for the ICAV to have a Seal has been removed.
6. By way of proposed amendment to Section 33.07 of the Articles of Association, the requirement for the ICAV to prepare an unaudited half-yearly report has been removed.
7. A new Section 33.09 to be inserted in the Instrument giving the ICAV the ability to prepare separate annual accounts for each sub-fund of the ICAV.
8. A new Section 39.02 to be inserted in the Instrument to allow for the ability of the Directors and the Depositary to modify the Instrument provided the Depositary has certified that it does not prejudice the interests of Shareholders and has been approved by Shareholders. All such modifications must be approved in advance by the Central Bank.

In addition to the above, other proposed changes required for the conversion of the Company to an ICAV have been made to the Articles of Association together with various proposed miscellaneous amendments to the Articles of Association. A copy of a full mark-up is available on request from the Secretary.

APPENDIX 2

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF HEPTAGON FUND PLC

NOTICE IS HEREBY GIVEN is hereby given that an extraordinary general meeting of the shareholders of the Heptagon Fund plc (the "Company") will be held at 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland on **Friday 27 August 2021** at **9.30am** (Irish time) for the following purposes of transacting the following business of the Company:

Special Business

To consider and, if thought fit, pass the following resolutions which will be proposed as a special resolution:

- *"That the Company be converted from a public limited company to an ICAV pursuant to the Irish Collective Asset-management Vehicles Act 2015"*
- *"That the name of the Company be changed from Heptagon Fund Plc to Heptagon Fund ICAV"*
- *"That the Articles of Association of the Company be replaced by the Instrument of Incorporation of the ICAV"*

And to transact any other business which may properly be brought before the meeting.

By order of the board



.....
Director/Secretary

Date: 4 August 2021

Registered Office: 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.

APPENDIX 3

PROXY FORM OF HEPTAGON FUND PLC

I/We*

being a shareholder of the Heptagon Fund plc (the "Company"), hereby appoint the Chairman of the Company, Mr Fionán Breathnach, or failing him, Ms Jenny McGowran of 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland, or failing her, Ms Rachel Pyne of 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland or failing her any authorised representatives of Simmons & Simmons as my/our* proxy and to vote all shares held for me/us* on my/our* behalf at an extraordinary general meeting of the Company to be held on **Friday 27 August 2021 at 9.30am** (Irish time) and at any adjournment thereof.

** Please delete as appropriate*

Please indicate with an 'X' in the space below how you wish your vote to be cast. Unless otherwise instructed, the proxy will vote in favour of the resolution.

	Resolution	For	Against
1.	<i>That the Company be converted from a public limited company to an ICAV pursuant to the Irish Collective Asset-management Vehicles Act 2015</i>		
2.	<i>That the name of the Company be changed from Heptagon Fund plc to Heptagon Fund ICAV</i>		
3.	<i>That the Articles of Association of the Company be replaced by the Instrument of Incorporation of the ICAV</i>		

Signature: _____

Name: _____

Dated _____ day of _____ 2021

Please complete and return this proxy form before the time of the meeting to Simmons & Simmons Corporate Services Limited of 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland, or via email to or via email to simmonscorporateservices@simmons-simmons.com. Please read the notes below carefully.

Notes:

1. A shareholder may appoint a proxy of his own choice and such proxy need not be a shareholder to attend and on a poll to vote in his stead.
2. Please insert your name(s) and address in BOLD TYPE and sign and date the form.
3. If the appointer is a corporation, this form must be executed under common seal or under the hand of some officer or attorney duly authorised to act on its behalf.
4. 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.
5. Indicate by placing a cross in the appropriate box how you wish your votes to be cast in respect of each resolution. If no mark is made, your proxy may vote or abstain at his/her discretion. On any other business not specified in the Notice of Meeting and arising at the Meeting, the proxy will act at his or her discretion.
6. To be valid, this proxy form must be completed and returned to Simmons & Simmons Corporate Services Limited of 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting. A proxy form may be faxed to the Company for the attention of Secretary of Heptagon Fund plc, facsimile number +353 1 266 1159, with the original to follow by post.

7. If any amendments are made they should be initialled.

Completion and return of this form of proxy will not prevent you from attending and voting in person at the meeting if you so wish.