

This Notice is sent to you as a Shareholder of Eudora Investment Funds 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 Notice, if you are in any doubt as to the action to be taken or the implications of the conversion proposed in this Notice 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 Notice, the information contained in this Notice 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 Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Company dated 12 August 2014.

**CIRCULAR TO SHAREHOLDERS
OF
EUDORA INVESTMENT FUNDS PLC
(the "Company")**

(An investment company with variable capital investment constituted as an umbrella fund with segregated liability between sub-funds in Ireland with registered number 507142 and authorised by the Central Bank pursuant to Part 24 of the Companies Act, 2014)

DATED 30 JANUARY 2017

EGM DATE: 22 FEBRUARY 2017

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

EUDORA INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland with registered number 507142 and authorised by the Central Bank pursuant to Part 24 of the Companies Act, 2014)

NOTICE TO SHAREHOLDERS

30 January 2017

Dear Shareholder,

PROPOSED CONVERSION OF THE COMPANY TO AN ICAV AND REPLACEMENT OF THE ARTICLES

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 associated amendments to the Articles.

Rationale and Description of the Amendments

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; 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 "*Eudora Investment Funds Plc*" to "*Eudora Investment Funds ICAV*" to reflect the proposed conversion and that the Articles be replaced by a new constitution called the instrument of incorporation (the "**Instrument**"). A summary of the main changes to the Articles is included in Appendix I and a copy of the proposed Instrument together with a mark-up of the proposed new Instrument against the Articles showing all changes proposed is available from the Company Secretary at Walkers Corporate Services (Ireland) Limited, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland.

*Directors: Andrew Burgess (UK), David Conway, Desmond Quigley, Gideon Fackrell (UK), Mark Hale (UK)
Irish Companies Registration Number: 507142*

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

In addition, the Prospectus and Supplements of the Company 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. 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.

The directors on the advice of the AIFM therefore believe that the proposed conversion is in the best interests of shareholders.

Shareholders' Approval of the ICAV Conversion

The proposed changes set out above may not be made without the approval of Shareholders. For this reason it is proposed that an EGM of the Company be held on 22 February 2017 seeking your approval to the proposed changes. Please find attached in Appendix II the formal notice of the EGM.

Each Share represents one vote and if you intend using a proxy, your proxy must be delivered to the Company. Please find attached in Appendix III the relevant proxy form for completion. The proposed change requires the passing of a special resolution, which entails 75% of the voted shares being in favour of the resolution. If the resolution is passed, it will be binding on you as of the Effective Date (as defined below).

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

A draft Instrument for the ICAV is available at the registered office of the Company. The proposed changes to the Prospectus, the Relevant Supplements and the replacement of the Articles with the Instrument are subject to the approval of the Central Bank of Ireland (the "**Central Bank**").

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 10 March 2017 (the "**Effective Date**") subject to the Central Bank approval.

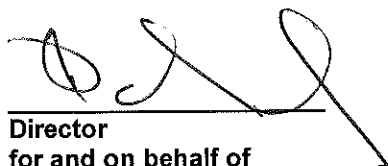
If you do not agree with the proposed conversion and/or the changes to the Articles, you have the right to redeem your Shares out of the Company, free of charge, prior to the change being implemented on the Effective Date in accordance with the dealing terms set out in the Relevant Supplement. After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

Recommendation and Action to be taken

Having carefully considered the proposals outlined above, we believe that they are in the best interests of the Company. We would be grateful of your support for the conversion of the ICAV and accordingly recommend that you vote in favour of the resolutions as set out below.

*Directors: Andrew Burgess (UK), David Conway, Desmond Quigley, Gideon Fackrell (UK), Mark Hale (UK)
Irish Companies Registration Number: 507142*

Yours faithfully

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke that extends to the right.

**Director
for and on behalf of
EUDORA INVESTMENT FUNDS PLC**

*Directors: Andrew Burgess (UK), David Conway, Desmond Quigley, Gideon Fackrell (UK), Mark Hale (UK)
Irish Companies Registration Number: 507142*

APPENDIX I

Summary of proposed main changes to the Articles

1. A new Section 4 "Sole Object" to be inserted providing that the sole object of the ICAV shall be the collective investment of funds in property and giving members of the ICAV the benefit of the results of the management of the funds.
2. By way of proposed insertion and amendments throughout to provide the ICAV with the ability to issue, redeem and reissue Debentures (will only apply where a Sub-Fund provides for this in the relevant Supplement).
3. By way of proposed amendment to Section 4.2, the Directors of the ICAV will have the ability to amend the maximum authorised share capital of the ICAV (notified to Shareholders).
4. By proposed amendment to Section 5, the ICAV will not issue share certificates to Shareholders.
5. By way of proposed inclusion of new Section 20.3, the ICAV will dispense with the holding of an annual general meeting (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.
6. By way of proposed amendment to Section 16.1, the notice required to be given for general meetings is reduced from 21 calendar days to 14 calendar days.
7. By way of proposed amendment to Section 26, the requirement for the ICAV to have a Seal or Official Seal has been removed.
8. A new Section 33.2 to be inserted giving the ICAV the ability to prepare separate annual accounts for each sub-fund of the ICAV.
9. A new Section 36 to be included to allow for the use of electronic means of communication.
10. Section 36 "Variation of Share Capital", to be deleted in its entirety.
11. A new Section 46 to be included 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 together with various proposed miscellaneous amendments to the Articles. A copy of a full mark-up is available on request from the Company Secretary.

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APPENDIX II

**EUDORA INVESTMENT FUNDS PLC
(the "Company")**

The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the Anchorage, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland **at 10:00 am on 22 February 2017** for the purposes of transacting the following business of the Company:

Special Business

Considering and, if thought fit, passing 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 Eudora Investment Funds Plc to Eudora Investment Funds ICAV"*
- *"That the Articles of the Company be replaced by the Instrument of the ICAV"*

Dated: 30 January 2017

By order of the Board



**For and on behalf of
Walkers Corporate Services (Ireland) Limited
Secretary**

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

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APPENDIX III

**EUDORA INVESTMENT FUNDS PLC
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PROXY FORM

I/We _____

of _____

being a member of the Company, hereby appoint Gayle Bowen of The Anchorage, 17/19 Sir John Rogerson's Quay, Dublin 2 or failing her Emily Davy of The Anchorage, 17/19 Sir John Rogerson's Quay, Dublin 2 or failing her _____ of The Anchorage, 17/19 Sir John Rogerson's Quay, Dublin 2.

_____ as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at **10:00 am on 22 February 2017** and at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces below how you wish the proxy to vote in relation the following resolutions. In the event that you do not specify a preference the proxy may vote as it thinks fit:

		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 Eudora Investment Funds Plc to Eudora Investment Funds ICAV</i>		
3.	<i>That the Articles of the Company be replaced by an instrument of incorporation of the ICAV pursuant to the Irish Collective Asset-management Vehicles Act 2015</i>		

Signed this ____ day of _____ 2017

Signature: _____

NOTES:

- a) To be effective this form must be deposited at the office of the Company Secretary, c/o Walkers Corporate Services (Ireland) Limited, 17-19 Sir John Rogerson's Quay, Dublin 2, Ireland. Alternatively, Shareholders may send their proxies by email to cosec@walkersglobal.com. To be valid, proxies (sent either by post or by email) and any powers of attorney under which they are

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signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.

- b) Unless otherwise instructed the Proxy will vote as he/she thinks fit.
- c) In the case of Joint Shareholders the signature of the first named Shareholder will suffice.
- d) In the case of a corporation, the Form of Proxy must be either under its seal or under the hand of an officer or attorney duly authorised.
- e) If you wish to appoint a proxy of your choice, insert their details and cross out the proposed proxies.
- f) The returning of a Form of Proxy duly completed will not prevent a shareholder in the Company from attending and voting in person.

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