
FINDLAY PARK FUNDS PUBLIC LIMITED COMPANY

(an umbrella investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland with registered number 276115)

**CIRCULAR TO SHAREHOLDERS CONTAINING NOTICE OF THE ANNUAL GENERAL MEETING
TO BE HELD ON 11 JUNE 2021**

This circular to Shareholders of Findlay Park Funds Public Limited Company (the “**Company**”), contains notice of an Annual General Meeting (“**AGM**”) of the Company to be held at 3 p.m. (Irish time) on Friday, 11 June 2021 and the Form of Proxy.

In light of the health risks presented by the Coronavirus (COVID-19) and the limit on the number of persons who may attend the AGM, we strongly encourage that all Shareholders wishing to vote on this occasion submit proxy forms by email or fax to ensure their vote counts at the AGM and to minimise the need to attend in these unprecedented circumstances.

Please also note the possibility of the postponement of the AGM in the event of any heightened or continued restrictions arising as a result of developing COVID-19 circumstances.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your shares in the Company, you should at once hand this document to the purchaser or transferee, or to the bank manager, stockbroker or other agent through which the sale was effected for transmission to the buyer.

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document has not been reviewed by the Central Bank of Ireland

Unless otherwise defined herein, all capitalised words used herein shall have the meaning given to them in the Company’s prospectus dated 25 February 2021, together with any addenda thereto, and the supplement in respect of the Findlay Park American Fund (the “**Sub-Fund**”) (collectively, the “**Prospectus**”).

12 May 2021

Registered Address: 30 Herbert Street, Dublin 2, Ireland

Registered in Ireland

Registered No.: 276115

Directors: Alexander Hammond Chambers (UK), Robert Burke, Richard Hayes, Dermot Butler, Fiona Mulcahy and Simon Pryke (UK)

To the Shareholders of Findlay Park Funds p.l.c. (the “Company”)

Dear Shareholder

Re: Notice of the Company’s Annual General Meeting

Notice of an Annual General Meeting of the Company and Action Required

The Annual General Meeting (the “AGM”) of the Shareholders of the Company is to consider the resolutions outlined in the Notice of the AGM as attached at Appendix I and to vote on these resolutions. Details in respect of certain of these resolutions are set out below.

Proposal to Appoint a UCITS Management Company

In October 2020, a letter was issued by the Central Bank of Ireland (the “Central Bank”) to the boards of Irish fund management companies (including the Company, as a self-managed investment company (“SMIC”)), communicating the findings of its review of the implementation by fund management companies (including SMICs) of the Central Bank’s framework for governance, management and organisation, also known as CP86, including the Central Bank’s Fund Management Companies Guidance published in December 2016 (the “Dear Chair Letter”).

The expectations of the Central Bank detailed in the Dear Chair Letter with regard to the resourcing and substance of fund management companies represented a significant increase in the level of resources and substance required and expected of fund management companies, particularly as those requirements pertained to SMICs such as the Company.

The Dear Chair Letter provided that a time-bound action plan must be discussed and approved by the Board of Directors by the end of March 2021.

The Board of Directors notes that the Company is the Investment Manager’s only client and therefore the Investment Manager can focus its in-house compliance resources on the Company. When these resources are combined with those at the Administrator, Depositary and Carne Global Financial Services Limited (“Carne”) as described below, the Board of Directors is confident that the current structure provides a robust model of compliance. However the Board of Directors also recognises that the model for regulatory compliance preferred by the Central Bank of Ireland is that of having a UCITS management company responsible for UCITS’ regulatory compliance.

In response to the Dear Chair Letter, the Board of Directors undertook a detailed review of both the current structure of the Company and the possible structuring options available in order to address the resourcing and substance expectations of the Central Bank, with a particular focus on whether the Company should remain a SMIC or whether the Company should appoint a third party UCITS management company.

As part of the review undertaken, the Board of Directors considered the cost implications of each of the potential options available to the Company and considered, in particular, the costs involved in transitioning from a SMIC to an externally managed fund model and appointing a UCITS management company, in comparison to the anticipated costs involved in seeking to meet the Central Bank’s resourcing and substance expectations as set out in the Dear Chair Letter, with the latter option requiring the Company to substantially increase the time commitments required of the existing designated persons (“DPs”) seconded from Carne, and perhaps the seconding of additional individuals to the Company to meet the Central Bank’s resourcing expectations.

Following the strategic review by the Board of Directors, it was considered unlikely to be feasible for the Company to continue as a SMIC. The Board of Directors believes that the long term viability of the SMIC model has been called into question as a result of the revised resourcing and substance requirements of the Central Bank and that there is now a strong trend for SMICs to appoint external management companies in order to fulfil those Central Bank requirements. Accordingly, following a detailed consideration of all

alternative options, including the establishment of a Findlay Park UCITS management company, the Board of Directors considers that the most appropriate course of action for the Company to take is to proceed with a transition from being a SMIC to the appointment of a third party UCITS management company.

The Board of Directors wishes to advise Shareholders that the appointment of a third party UCITS management company to the Company will result in an annual management fee (“Fee”) being payable to the UCITS management company which will be borne out of the assets of the Company. Please note that such a Fee is not payable within the current structure, although the Company, as a SMIC, currently incurs the cost of seconding individuals from Carne to act as DPs in respect of the Company. However, should the Shareholders elect to vote in favour of the appointment of a UCITS management company, and once the Company has appointed a UCITS management company, the Company will cease to be a SMIC and there will be no requirement for the Company to appoint DPs and/or operate a DP governance model.

The Board of Directors wishes the Shareholders to note that the Investment Manager has agreed that the Fee referred to above will be included in the Ongoing Charges Cap described in the Prospectus. As a result the total costs borne by Shareholders will not increase as a result of the appointment of a UCITS management company. Please see the Prospectus (available on the website of the Investment Manager) for further details regarding how the Ongoing Charges Cap applies to the Company’s ongoing operating expenses.

It is against this backdrop, as you will see within the appended Notice of AGM, that the Board requests that the Shareholders vote in relation to the proposed appointment of a UCITS management company pursuant to the terms of the agreement to be entered into between the Company and the proposed UCITS management company. Furthermore, should the Shareholders resolve to appoint a UCITS management company, Shareholders are then being asked to approve the associated amendments to the Constitution of the Company, as outlined in the “*Amendments to the Constitution*” section below, subject to any further changes that may be required by the Central Bank. If these resolutions are passed, the Company will then proceed with the appointment of a third party UCITS management company and will arrange for the revised Constitution to be filed with the Irish Companies Registration Office and the Central Bank. In addition, please note that, as regards timing, it is currently anticipated that, should these resolutions be passed, the UCITS management company will likely be appointed in the fourth quarter of 2021. And in keeping with that noted above, please also note that the Investment Manager will also bear the cost of the Company’s transition from being a SMIC to the appointment of the UCITS management company.

Please note that the resolutions to be considered and approved at the AGM are subject to such requirements or changes that the Central Bank may impose.

Application of Swing-Pricing Mechanism

In addition to the proposed amendments to the Constitution related to the appointment of a UCITS management company, Shareholders are also being asked to approve certain other amendments to the Constitution to facilitate the application of a swing-pricing mechanism.

Swing pricing is an anti-dilution mechanism which protects existing shareholders in a fund against the negative dilution impact of transaction costs arising as a result of subscription and redemption activity. Swing pricing is increasingly being used by funds as a liquidity management tool particularly in light of the recent focus by European regulators on liquidity risk management and liquidity stress testing.

Swing pricing incorporates a ‘swing’ in the Net Asset Value of the Fund in consideration of subscription and redemption activity on a Dealing Day, taking into account estimated dealing costs, spreads, duties and charges related to the acquisition or disposal of investments as a result of investor activity. On a Dealing Day where there are net redemptions above a certain threshold, swing pricing would operate to adjust downward the Net Asset Value per Share. On a Dealing Day where there are net subscriptions above a certain threshold, swing pricing would operate to adjust upward the Net Asset Value per Share. Whether the applicable threshold is reached is determined by cumulative dealing flows, meaning all investors are treated equally on each Dealing Day.

Should the proposed amendments to the Constitution be approved, the Prospectus will also be amended to include further details on the proposed swing pricing mechanism.

Amendments to the Constitution

Please note that conditional on the passing of the resolutions described above relating to the proposed appointment of a UCITS management company, it is also proposed to update, where relevant, the Constitution in order to, inter alia, reflect the appointment of the UCITS management company. In summary, the Constitution will be updated to insert the following paragraph at the beginning of the “*VALUATIONS OF FUNDS*” section to ensure that current references to “Directors” within that section shall, where a UCITS management company is appointed to the Company, be construed as a reference to the appointed UCITS management company:

“In circumstances where the Company has appointed a company to act as manager of the Company, references to “Directors” in this “*VALUATIONS OF FUNDS*” section shall be construed as a reference to the Manager.”

In addition, it is proposed to make certain further amendments to the Constitution, as detailed below:

1. The following sub-section will be inserted as a new clause 16(7) and 18(5) of the Constitution, which will specifically permit the Company to facilitate a swing-pricing mechanism, as summarised in the “*Application of Swing-Pricing Mechanism*” section above:

“A swing-pricing mechanism to counter the dilution of a Fund’s assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity may also be employed by the Company and/or one or more Funds, the details of which will be set out in the Prospectus or applicable Supplement.”

2. A new definition of “Minimum Holding” will be inserted in Section 2 of the “Interpretation” section of the Constitution and clause 76 of the Constitution will be updated to specifically permit the Directors to decline to register any transfer, issue or redemption of shares if the result of such transfer, issue or redemption would lead to the transferor or transferee being in breach of any minimum holding requirement set out in the Prospectus. Clause 76 of the Constitution will be updated to read as follows:

“The Directors may decline to register any transfer of Participating Shares in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in Article 16(d) hereof or where the transfer would result in Shares being acquired or held by or for the account of any person or persons in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company. Furthermore, the Directors may decline to register any transfer of Participating Shares if in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding. In addition, unless otherwise determined by the Directors, no issue or redemption of Shares shall be made or permitted which would result in the relevant investor holding less than the Minimum Holding, if any.”

Voting by Proxy and COVID-19 Recommendation

In light of the health risks presented by COVID-19 and the limit on the number of persons who may attend the AGM, we strongly encourage all Shareholders on this occasion to submit their proxy forms by email or fax to ensure their vote counts at the AGM and to minimise the need to attend in these unprecedented circumstances. Please also note the possibility of postponement of the AGM in the event of any heightened or continued restrictions arising as a result of developing COVID-19 circumstances.

The Form of Proxy accompanying the notice of the AGM of the Company is enclosed with this circular at Appendix II is for use in relation to the AGM of the Company and should be completed and returned in

accordance with the instructions thereon, so as to be received as soon as possible and in any event not later than 48 hours before the time fixed for the holding of the AGM

In light of current COVID-19 restrictions, where a proxy is unable to attend the AGM a substitute of proxy may be used to appoint one or more persons to act. This form of proxy allows for the named proxy to appoint a replacement proxy to represent their interests at the meeting in circumstances where the named proxy cannot attend the meeting. Due to ever changing COVID-19 related restrictions it is possible that the named proxy may not be able to attend the AGM (if a physical meeting is permitted to be held on the appointed day) so it is prudent to provide for that circumstance. Members or proxies may be present by electronic means and counted in the quorum. In order to facilitate this, two addresses where the AGM is to be held have been included in the notice, and the member or proxy must be present at one or other address. Both addresses will be connected by telephone or other electronic means at the date and time of the meeting.

Proxies may be sent for the attention of Irene O'Connor to fax no. +353 1 829 0010 or by electronic means to Irene.OConnor@mccannfitzgerald.com.

Recommendation

The Directors recommend that you vote in favour of the resolutions proposed.

We urge you to return the necessary documentation at your earliest convenience.

Advance Notice of Certain Related Amendments to the Prospectus

Please note that conditional on the passing of the resolutions described above relating to the proposed appointment of a UCITS management company, it is also proposed to update, where relevant, the Prospectus in order to, *inter alia*, reflect the appointment of the UCITS management company, the charging of the Fee and the proposed amendment to the Constitution of the Company.

In addition, the Company wishes to provide Shareholders with advance notice of certain proposed changes to the Prospectus which can be summarised as follows:

1. The Company is subject to legislation which requires it to change its Statutory Auditor periodically. As a result, the Company has appointed a new Statutory Auditor, namely Mazars of Harcourt Centre, Block 3, Harcourt Road, Dublin 2, to replace Grant Thornton.
2. The Company will, from the date of the revised Prospectus, apply a swing-pricing mechanism to counter the dilution of the Company's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.
3. The Company will, from the date of the revised Prospectus, no longer have the ability to apply "Transaction Charges", with the exception of an initial charge, to subscriptions into the Company. To note, the initial charge is not currently applied to the existing share classes of the Sub-Fund.
4. The investment management fee payable in respect of the Sub-Fund will be reduced from 1 July 2021. The new investment management fee will be 0.95% on net assets up to and including USD10 billion and 0.85% on net assets over USD10 billion. Therefore Shareholders will pay a blended rate, the precise level of which will be determined by the net asset value of the Sub-Fund.

Further details in respect of the abovementioned changes, and certain other clarificatory amendments, can be found in the revised Prospectus which, once noted by the Central Bank, will be available on the website of the Investment Manager.

Notification of Changes to the Composition of the Board of Directors

Shareholders are asked to note that an additional Director, Mr. Patrick Mulvihill, is to be appointed to the Board of Directors of the Company. Further details on Mr. Mulvihill will be available in a revised version of the Prospectus which, once noted by the Central Bank, will be available on the website of the Investment Manager.

Enquiries

If you have any questions in relation to the contents of this circular, please contact the Investment Manager (Operations Team at +44 207 968 4900) or HMP Secretarial Limited, the Company Secretarial Service Provider (Irene O'Connor or Ray Hunt at +353 1 829 0000). We thank you for your continuing support of the Company.

Yours sincerely

A handwritten signature in blue ink that reads "Alex Hammond-Chambers". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Alex Hammond-Chambers, Chairman

APPENDIX I

FINDLAY PARK FUNDS P.L.C. (the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Findlay Park Funds p.l.c. will be held at 33 Brook Court, Monkstown, Co Dublin and 37 Curran Park Balbriggan, Co Dublin on 11 June 2021 at 3 p.m. (Irish time) for the following purposes:

1. To receive and consider the financial statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors;
2. To note that Grant Thornton will not be re-appointed as Statutory Auditors and to appoint Mazars as Statutory Auditors until the conclusion of the next annual general meeting and to authorise the Directors to fix the remuneration of the appointed Statutory Auditors;
3. To approve the Directors' remuneration as detailed in the financial statements for the financial year ended 31 December 2020;
4. To review the affairs of the Company; and
5. To consider and if thought fit, to pass the following resolutions, it being noted that the resolution detailed at point (A) below is an ordinary resolution, whereas the resolution at point (B) is a special resolution:
 - (A) THAT the appointment of a UCITS management company in respect of the Company, pursuant to the terms of the agreement to be entered into between the Company and the UCITS management company, to include the associated fee arrangements in respect of such appointment, be and is hereby approved; and
 - (B) THAT, conditional upon the resolution at (A) above having first been passed, the amendments to the Constitution of the Company, as outlined in the "Amendments to the Constitution" section of the AGM circular, be approved, subject to any further changes that may be required by the Central Bank.

Please note that the resolutions to be considered and approved at the AGM are subject to such requirements or changes that the Central Bank of Ireland may impose.

By Order of the Board



Alex Hammond-Chambers
Chairman

Registered Office

30 Herbert Street
Dublin 2
Ireland

12 May 2021

Notes:

Members are entitled to attend and vote at the Annual General Meeting of the Company. Members may appoint a proxy or proxies to attend, speak and vote on their behalf. A proxy so appointed need not be a member of the Company. A Form of Proxy is enclosed for the use of members unable to attend the Meeting. A completed proxy form must be lodged together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority (if any) under which it is signed for the attention of: Irene O'Connor, Findlay Park Funds p.l.c., c/o McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland at least 48 hours before the time appointed for holding the meeting or adjourned meeting. Proxies may also be faxed to the Company for the attention of Irene O'Connor to fax no. +353 1 829 0010 or by electronic means to Irene.OConnor@mccannfitzgerald.com.

APPENDIX II

FINDLAY PARK FUNDS P.L.C. (the "Company")

FORM OF PROXY

For use at the Annual General Meeting to be held on

11 June 2021 and at any adjournment thereof

I/We,¹

of
 Please Print Address(es)

being a member / members of the Company

with Findlay Park Funds P.L.C. Account Number(s)

hereby appoint the Chairperson² or, failing him or her, Irene O'Connor or Ray Hunt or Siobhan Daly or Jennifer Warren or Bridget Gallagher, all of McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2 each with power to appoint, without notice to me /us, one or more persons to act as a substitute proxy and to exercise the powers conferred by this proxy, as my/our proxy to vote for me/us on our behalf at the Annual General Meeting of the Company to be held at 33 Brook Court, Monkstown, Co Dublin and 37 Curran Park Balbriggan, Co Dublin at 3 p.m. (Irish time) on Friday, 11 June 2021 and at any adjournment thereof.

I /We direct that our vote(s) be cast on the specified Resolutions as indicated below by an X in the appropriate box³:

Voting Instructions to Proxy (choice to be marked with an "x")			
Ordinary Business	In Favour	Abstain	Against
1. To receive and consider the financial statements for the financial year ended 31 December 2020 together with the Reports of the Directors and Auditors;			
2. To note that Grant Thornton will not be re-appointed as Statutory Auditors and to appoint Mazars as Statutory Auditors until the conclusion of the next annual general meeting and to authorise the			

¹ Please complete full name in block letters or the name of the corporation you are executing this form on behalf of.

² If it is desired to appoint another person as a proxy these words should be deleted and the name and address of the proxy, who need not be a member of the Company, inserted.

³ Unless otherwise directed, and in respect of any other resolution properly moved at the meeting, the proxy will vote, or may abstain from voting, as he/she thinks fit.

Directors to fix the remuneration of the appointed Statutory Auditors;			
3. To approve the Directors' remuneration as detailed in the financial statements for the year ended 31 December 2020.			
4. To consider and if thought fit, to resolve THAT the appointment of a UCITS management company in respect of the Company, pursuant to the terms of the agreement to be entered into between the Company and the UCITS management company, to include the associated fee arrangements in respect of such appointment, be and is hereby approved.			
Special Business	In Favour	Abstain	Against
5. To consider and if thought fit, to resolve THAT, conditional upon the resolution at (4) above having first been passed, the amendments to the Constitution of the Company, as outlined in the "Amendments to the Constitution" section of the AGM circular, be approved, subject to any further changes that may be required by the Central Bank.			

Unless otherwise directed, and in respect of any other resolution properly moved at the Annual General Meeting, the proxy will vote, or may abstain from voting, as he or she thinks fit. Please note that the resolutions to be considered and approved at the Annual General Meeting shall be subject to such requirements or changes that the Central Bank of Ireland may impose

Signed: _____ Signed: _____

Name: _____ Name: _____

Dated _____ 2021

NOTES:

- 1. In light of the health risks presented by the Coronavirus (COVID-19) and the limit on the number of persons who may attend the AGM, we strongly encourage all Shareholders on this occasion to submit their proxy forms by email or fax to ensure their vote counts at the AGM and to minimise the need to attend in these unprecedented circumstances.**
- 2. Please also note the possibility of postponement of the AGM in the event of any heightened or continued restrictions arising as a result of developing COVID-19 circumstances.**
3. To be effective the Form of Proxy duly signed, together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority (if any) under which it is signed, must be deposited for the attention of: Irene O'Connor, Findlay Park Funds p.l.c., c/o McCann FitzGerald, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland *or* by fax for the attention of Irene O'Connor to fax no. +353 1 829 0010 *or* by electronic means to Irene.OConnor@mccannfitzgerald.com at least 48 hours before the time appointed for holding the meeting or adjourned meeting.
4. If the Form of Proxy is given by a body corporate it must be given under its Common Seal or under the hand of an attorney or officer duly authorised in writing.
5. A proxy need not be a member of the Company.
6. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
7. Completion of a Form of Proxy does not preclude a member attending and voting at the meeting should he or she so wish.