

**Heptagon Fund plc**  
Fitzwilliam Hall, Fitzwilliam Place, Dublin 2

**This document is sent to you as a Shareholder of Yacktman US Equity Fund, a sub-fund of Heptagon Fund plc. It is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. If you have sold or transferred all of your shares in Yacktman US Equity Fund, a sub-fund of Heptagon Fund plc, please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. This document is not required to be and has not been reviewed by the Central Bank of Ireland.**

Unless otherwise indicated, all capitalised terms in this document shall have the same meaning as described in the prospectus for Heptagon Fund plc dated 23 August 2018 (the "Prospectus").

Dear Shareholder,

We are writing to you as a shareholder of Yacktman US Equity Fund (the "Fund"), a sub-fund of Heptagon Fund plc (the "Company"), an open-ended umbrella type investment company incorporated under the laws of Ireland. The purpose of this letter is to notify you of a proposal to amend the supplement of the Fund (the "Supplement"), subject to the approval of the shareholders in the Fund (the "Shareholders") and the Central Bank of Ireland (the "Central Bank").

**1. Proposed Changes to the Supplement – Shareholder Approval Required**

Subject to the approval of an ordinary resolution of the votes cast by the Shareholders, it is proposed to amend the Supplement to update the investment policy by deleting reference to the ability of the Fund to invest no more than 3% of its assets in any non-US domiciled company that is not included in a broad based US equity index and the aggregate of such investments must remain below 7% of the Fund's assets.

The changes proposed are considered to be in the best interests of Shareholders as a whole.

**2. Shareholder Approval**

The changes to the Supplement described in section 1 may not be made without the prior approval of the Shareholders by way of ordinary resolution. For this purpose, an extraordinary general EGM of the Shareholders is being convened and will take place at Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland on **Friday, 5 April 2019 at 9.30am** (Irish time) (the "EGM"). Formal notice of the EGM is attached to this circular (the "Notice") at Appendix I.

The Notice sets out the text of the resolution to be proposed at the EGM. The resolution is being proposed as an ordinary resolution, meaning that it cannot be passed unless it receives a 50% majority of the total number of votes cast for and against it. If the resolution is passed by the requisite majority, it will be binding on all Shareholders 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 of the Company (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.

3. **Proxy Forms**

A proxy form to enable you to vote at the EGM is enclosed with this circular at Appendix II. Please read the notes printed on the form which will assist you in completing and returning the form. To be valid, your form of proxy must be received at the registered office of the Company or at such other place as is specified in the Notice 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.

4. **Changes to Take Effect**

If passed by ordinary resolution, and subject to any comments the Central Bank may have thereon, the changes proposed will become effective on or about two weeks after the EGM takes place or on such later date as set by the Directors.

5. **Documentation**

The marked-up copy of the Supplement is subject to any amendment which might be made pursuant to comments raised by the Central Bank. An up-to-date draft Supplement can also be obtained from the Company Secretary of the Company, at the Company's registered office, and will be available at the EGM.

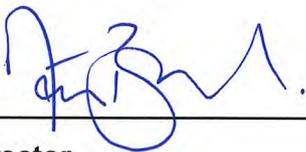
6. **Conclusion**

**The Directors are of the opinion that the proposed changes described above are in the best interests of all of the Shareholders and accordingly recommend that you vote in favour of these proposed changes.**

The Directors accept responsibility for the information contained in this Notice.

If you have any queries or if any of the above is not clear, please contact the Investment Manager at [london@heptagon-capital.com](mailto:london@heptagon-capital.com) or consult with your professional adviser.

Yours faithfully,



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Director

Heptagon Fund plc

Date: *07 March* 2019

## APPENDIX I - NOTICE

### HEPTAGON FUND PUBLIC LIMITED COMPANY (the "Company")

Incorporated in Ireland with Registered Number: 449786

Registered Office  
Fitzwilliam Hall  
Fitzwilliam Place  
Dublin 2  
Ireland

### NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF YACKTMAN US EQUITY FUND, A SUB-FUND OF THE COMPANY

Notice is hereby given that an extraordinary general meeting ("EGM") of the shareholders of Yacktman US Equity Fund (the "Fund"), a sub-fund of the Company will be held at 3<sup>rd</sup> Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland on **Friday, 5 April 2019** at **9.30am** (Irish time) for the following purposes:

1. To consider and, if thought fit, to pass the following ordinary resolution:

#### **Resolution**

To amend the investment policy of the Fund by deleting reference to the ability of the Fund to invest no more than 3% of its assets in any non-US domiciled company that is not included in a broad based US equity index and the aggregate of such investments must remain below 7% of the Fund's assets, subject to any amendment made pursuant to comments raised by the Central Bank of Ireland; and

2. To transact any other business which may properly be brought before the meeting.

Dated: 11 day of March 2019

By order of the Board

*CBF Secretarial Limited*

\_\_\_\_\_  
**Company Secretary**

#### **Note:**

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

## APPENDIX II - PROXY FORM OF HEPTAGON FUND PLC

I/We\* \_\_\_\_\_

being a shareholder of the Yacktman US Equity Fund (the "Fund"), a sub-fund of Heptagon Fund Plc (the "Company"), hereby appoint the Chairman of the Company, Mr Fionán Breathnach, or failing him, Ms Jenny McGowran of 3<sup>rd</sup> Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland, or failing him/her, any authorised representative 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 Fund to be held on **Friday, 5 April 2019 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	Abstain
1. To amend the investment policy of the Fund by deleting reference to the ability of the Fund to invest no more than 3% of its assets in any non-US domiciled company that is not included in a broad based US equity index and the aggregate of such investments must remain below 7% of the Fund's assets, subject to any amendment made pursuant to comments raised by the Central Bank of Ireland.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Dated     day of                     2019

**Please complete and return this proxy form before the time of the meeting to the Company Secretary of Heptagon Fund plc for the attention of Jenny McGowran at Simmons & Simmons Corporate Services Limited, 3<sup>rd</sup> Floor, Waterways House, Grand Canal Quay, Dublin 2, Ireland. Please read the notes below carefully.**

### Notes:

- (A) 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.
- (B) Please insert your name(s) and address in BOLD TYPE and sign and date the form.
- (C) 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.
- (D) 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.
- (E) 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.
- (F) Original signed forms of proxy must be deposited at the Registered Office of the Company, 3rd Floor, Waterways House, Grand Canal Quay, Dublin 2 for the attention of Ms Jenny McGowran, Simmons & Simmons, before the time appointed for the holding of the meeting or adjourned meeting. A proxy form may also be emailed to the Company for the attention of Simmons & Simmons at [simmonscorporateservices@simmons-simmons.com](mailto:simmonscorporateservices@simmons-simmons.com)
- (G) If any amendments are made they should be initialled.
- (H) 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.