

This notice ("Notice") is sent to you as a Shareholder of Ardevora Global Equity Fund, a sub-fund of Treligga 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 or if you are in any doubt as to the action to be taken or the implications of the changes 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, attorney, tax advisor or other professional advisor.

The directors of Treligga plc (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 Treligga plc dated 30 November 2022 as supplemented by way of an addendum on 9 October 2023 (the "Prospectus") and the supplement of Ardevora Global Equity Fund dated 29 September 2023.

CIRCULAR TO SHAREHOLDERS
OF
ARDEVORA GLOBAL EQUITY FUND
(the "Fund")
A SUB-FUND OF
TRELIGGA PLC
(the "Company")

(an umbrella investment fund with segregated liability between sub-funds with variable capital incorporated with limited liability in Ireland with registered number 488272 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011), as amended)

DATED 15 JANUARY 2024

If you sold or otherwise transferred your holding in the Fund, 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.

TRELIGGA PUBLIC LIMITED COMPANY

(an umbrella investment fund with segregated liability between sub-funds)

15 JANUARY 2024

Dear Shareholder,

RE: Notification of the termination of the Fund and the total redemption of the Shares of the Fund.

We are writing to inform you as a Shareholder of the Fund, a sub-fund of the Company, that the board of Directors (the "**Board**") has determined to redeem all of the outstanding Shares of the Fund and terminate the Fund as outlined below.

Reasons for the termination

The Directors in consultation with the Manager and the Investment Manager considers it in the best interest of the Shareholders to terminate the Fund. This decision comes as Mr. William Pattisson and Mr. Jeremy Lang, principals of the Investment Manager, have decided that after 38 years of working together managing assets for institutional investors around the world, they will cease managing capital for third parties. As a result, the Investment Manager, namely Ardevora Asset Management LLP, will be closing its doors to external investors and returning capital to all of its clients, including the Fund.

Given that the Fund has been promoted and managed by the Investment Manager using bespoke proprietary strategies formulated by Mr. William Pattisson and Mr. Jeremy Lang, a replacement investment manager is not readily achievable.

The Board is satisfied that this decision is in the best interest of the Shareholders and its priority is now the orderly and equitable return of capital to the Shareholders of the Fund.

Implication of termination

Pursuant to Article 24(b)(ii)C. of the Articles of Association of the Company (the "**Articles**"), the Board has the right to redeem without charge all of the Participating Shares of the Fund at the discretion of the Directors, on prior notice to the relevant Shareholders.

In addition, in accordance with the Prospectus under the sub-heading "*Total Redemption of Shares of a Fund*", point (a), the Board notifies you of the Directors' intention to redeem all of the Shares of the Fund on 23 February 2024 (the "**Compulsory Redemption Day**") after a period of voluntary redemptions as described in the section headed "*Voluntary Redemption Option available to Shareholders*" of this Notice.

In accordance with the Board's discretion, the Fund will be closed to further subscriptions from the date of this Notice and will not accept subscriptions from new or existing investors.

Please note that the Board has resolved to commence the termination of the Fund, including liquidation of the assets of the Fund, with effect from the date of this Notice.

Following termination, it is intended to apply to the Central Bank of Ireland to request the withdrawal of the Fund's approval by way of revocation. It is further intended to apply to the relevant regulators for withdrawal of the authorisation of marketing the Fund.

Voluntary Redemption Option available to Shareholders

The Board will be accepting voluntary redemptions prior to the Compulsory Redemption Day in accordance with the redemption procedures set out in the Supplement (the "**Voluntary Redemption**") on any Dealing Day before the Cut-Off Time on 22 February 2024 (the "**Last Dealing Day**").

Directors: Helen Spear (UK), Kevin Molony (Irish), Bryan Tiernan (Irish)
5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland
Registration Number: 488272

If Shareholders have not redeemed their Shares in the Fund before the Cut-Off Time on the Last Dealing Day, their Shares will be compulsorily redeemed on the Compulsory Redemption Day as set out in the section headed "*Arrangements after the Last Dealing Day*" of this Notice.

As Shareholders, you shall receive the net redemption proceeds owed to you in accordance with the terms of the Prospectus. Please note that under applicable anti-money laundering requirements, the net redemption proceeds can only be paid to the bank account of record when you subscribed into the Fund. If there are any changes to this bank account, please contact the Administrator at DublinTA@linkgroup.ie.

Arrangements after the Last Dealing Day

Please note that the Voluntary Redemption will cease after the Cut-Off Time on the Last Dealing Day.

Thereafter all Shares remaining in issue will be compulsorily redeemed on the Compulsory Redemption Day and redemption proceeds will be paid in accordance with the redemption procedures set out in the Prospectus, on a pro-rata basis in accordance with the number of Shares held as at the Compulsory Redemption Day. No further notice will be given to Shareholders whose Shares are compulsorily redeemed on the Compulsory Redemption Day.

Cost and expense relating to the termination

The Company operates a fees and expenses structure which limits the fees and expenses of the Fund by way of an expense cap, as set out in the Supplement. In order to ensure that the Fund is able to meet its liabilities, the Board has resolved to retain sufficient reserves to discharge liabilities of the Fund.

From the date of this Notice, redemptions on any Dealing Day shall be the Net Asset Value per Share as at the Valuation Point and will factor in all liabilities of the Fund.

Redemption proceeds arising from Shares compulsorily redeemed on the Compulsory Redemption Day will be paid in accordance with the redemption procedures set out in the Prospectus, on a pro-rata basis in accordance with the number of Shares held as at the Compulsory Redemption Day.

After meeting all liabilities of the Fund, any remaining assets will be distributed to Shareholders of the Fund.

Availability of documents

Please note that copies of the following documents are available for inspection at the registered office of the Company during usual business hours on any Business Day from the date of this Notice:

- (a) the Memorandum of Association of the Company;
- (b) the Articles; and
- (c) the Prospectus.

Please note that the aforementioned changes in this Notice do not require Shareholder approval. Please contact the Investment Manager at ClientService@ardevora.com in the event that you require further information with respect to this Notice.

Directors: Helen Spear (UK), Kevin Molony (Irish), Bryan Tiernan (Irish)
5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland
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Yours faithfully

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a small flourish.

Director
for and on behalf of
TRELIGGA PLC

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