

**APS Funds SICAV p.l.c.**

APS Centre,  
Tower Street,  
Birkirkara, BKR 4012,  
Malta.

Company Registration No. SV 78  
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## COMPANY ANNOUNCEMENT

### APS FUNDS SICAV p.l.c.

#### Extraordinary General Meeting and APS INCOME FUND Class Meeting

Notice to shareholders is hereby being given of an Extraordinary General Meeting of APS Funds SICAV p.l.c. (the "Company") to be held on 25 January, 2017 at 5:30 pm at Chameleon Suite, Corinthia Palace Hotel & Spa, De Paule Avenue, San Anton, Attard BZN9020, Malta for the purpose of considering the following Agenda:

#### AGENDA

##### Ordinary Resolutions

1. Conversion of the Company from a Retail Non-UCITS Scheme into a Retail UCITS Scheme.  
*It is resolved that the Company (and each of its Sub-Funds) do such things as are required in order to be authorised by the Malta Financial Services Authority as a UCITS Scheme and that the Board of Directors be authorised to establish suitable timeframes within which to implement this resolution.*
2. Change of Investment Manager from APS Bank Ltd to Reaps Asset Management Ltd and entry into a new Investment Management Agreement with the new Investment Manager in connection with the Company's proposed conversion into a UCITS Scheme.  
*It is resolved that the Company shall appoint Reaps Asset Management Ltd, a subsidiary of APS Bank Ltd, authorised as a UCITS management company, as its Investment Manager in place and stead of APS Bank Ltd and that the Company enter into a new Investment Management Agreement with Reaps Asset Management Ltd.*
3. Amendment and Restatement of the Depositary Agreement between the Company and Bank of Valletta p.l.c. in connection with the Company's proposed conversion into a UCITS Scheme.  
*It is resolved that the Depositary Agreement between the Company and its custodian, Bank of Valletta p.l.c. be amended and restated to include among other things matters relating to the Company's conversion into a UCITS Scheme.*

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**Extraordinary Resolutions**

4. Substitution of the Memorandum and Articles of Association of the Company in connection with its proposed conversion into a UCITS Scheme.

*It is resolved that the Memorandum and Articles of the Company be deleted and substituted in their entirety with the new Memorandum and Articles of the Company.*

5. Alignment of voting rights of Investor Shares

*It is resolved that, subject to approval by the relevant classes of shareholders affected, that Article 24.1 of the Articles of Association be deleted and substituted with the following new Article 24.1:*

*“24.1 On a poll every Eligible Member who is present in person or by proxy shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Eligible Member’s shareholding of Shares holding voting rights (expressed or converted into Euro and calculated as of the relevant record date) by one. For the purposes of this Article 24.1: (a) Fractional Shares shall not have any voting rights, (b) fractions shall be ignored, and (c) Founder*

*Shares shall, solely for the purposes of this Article, be deemed to entitle the holder to one (1) vote per Founder Share held.”*

**Notice to holders of Investor Shares in the APS Income Fund (the “Fund”), a sub-fund of APS Funds SICAV p.l.c. (the “Company”) is hereby being given of an Extraordinary Class Meeting of the Fund to be held on 25 January, 2017 at 5.30pm at Chameleon Suite, Corinthia Palace Hotel & Spa, De Paule Avenue, San Anton, Attard BZN9020, Malta for the purpose of considering the following Agenda:**

**AGENDA****Extraordinary Resolution**

6. Alignment of voting rights of Investor Shares.

*It is resolved that, subject to approval by the relevant classes of shareholders affected, that Article 24.1 of the Articles of Association be deleted and substituted with the following new Article 24.1:*

*“24.1 On a poll every Eligible Member who is present in person or by proxy shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Eligible Member’s shareholding of Shares holding voting rights (expressed or converted into Euro and calculated as of the relevant record date) by one. For the purposes of this Article 24.1: (a) Fractional Shares shall not have any voting rights, (b) fractions*

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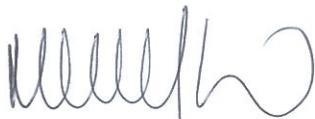
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*shall be ignored, and (c) FounderShares shall, solely for the purposes of this Article, be deemed to entitle the holder to one (1) vote per Founder Share held."*

By order of the Board

A handwritten signature in black ink, appearing to read "Nadine Magro".

**Ms Nadine Magro**  
*For and on behalf of*  
**Valletta Fund Services Limited**  
**Company Secretary**

23<sup>rd</sup> January 2017