



## COMPANY ANNOUNCEMENT

### Notice of the Twenty-Fifth Annual General Meeting

#### *In terms of Article 19 of the Articles of Association*

Notice to shareholders is hereby being given of the Twenty-Fifth Annual General Meeting (the “**Meeting**”) of the Vilhena Funds SICAV p.l.c. (the “**Company**”) to be held remotely, in accordance with Legal Notice 288 of 2020 - Companies Act (Public Companies - Annual General Meetings) Regulations, 2020, (The “**Regulations**”) on Thursday, 1 September 2022 at 10.00 hours for the purpose of considering and, if thought fit, approving the resolutions set out below:

#### AGENDA

#### ORDINARY RESOLUTIONS

##### **Approval of Accounts**

That the financial statements of the Company as at 30 April 2022 and the Directors’ and Auditors’ report thereon be hereby approved.

##### **Auditors - Appointment and Remuneration**

That the re-appointment of KPMG Malta as auditors be hereby approved, and the Board of Directors be hereby authorised to fix their remuneration.

##### **Appointment of Directors**

That any proposed changes to the Board of Directors be considered and decided by the General Meeting.

##### **Directors’ Remuneration**

That the maximum Directors’ remuneration shall be established in aggregate at €95,000 per annum.

#### EXTRAORDINARY RESOLUTION

##### **Amendments to the Memorandum & Articles of Association**

That the amendments to the Memorandum & Articles of the Company, in accordance with the details provided in the attached memo be hereby approved.



**Vilhena Funds SICAV p.l.c.**

By order of the Board.

Ms Simone Braddick  
*For and on behalf of*  
BOV Fund Services Limited  
Company Secretary

11<sup>th</sup> August 2022



## **Extraordinary Resolution - Substitution of the Memorandum and Articles of Association of the Company**

### ***Proposal***

That the Memorandum and Articles of Association of the Company are deleted and substituted in their entirety with the new Memorandum and Articles of Association of the Company. The proposed revised Memorandum and Articles of Association are subject to the approval of the Malta Financial Services Authority (“**MFSA**”). Investors should note that it might be necessary to amend some parts of the revised Memorandum and Articles of Association of the Company due to MFSA requirements and therefore the Investor’s approval of the same includes such amendments as may be required.

Whilst minor changes to the Memorandum and Articles of Association may typically be implemented by resolving to amend particular clauses, given the number of amendments being proposed it is desirable to adopt them as a whole by substituting the Memorandum and Articles of Association *in toto*.

A copy of the proposed revised Memorandum and Articles of Association is available on <https://www.bovassetmanagement.com/Content/agm-updates-for-shareholders>. Investors may also request a copy of the Memorandum and Articles of the Company to be sent by post or alternatively view the revised Memorandum and Articles of Association of the Company at the Registered Office of the Company Premium Banking Centre, 475 Triq il-Kbira San Guzepp, Santa Venera, SVR1011, Malta. The latter must be done by appointment.

### ***Purpose***

The purpose behind the changes being proposed is to align the Memorandum and Articles of Association with current market practice and regulations.

### ***Salient Changes to the Memorandum and Articles of Association***

We are providing further details on the salient changes hereunder. **It is important to note that other changes in addition to the ones below, are also being proposed** and may be viewed in full by the investor requesting a copy of the proposed revised Memorandum and Articles of Association as outlined above:



**Eligibility criteria for holders of Shares** – The following article 8.9 has been inserted: “*Provided that the powers shall have been exercised in good faith, the exercise by the Directors of the powers conferred by this Article 8 shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than as appeared to the Company at the relevant date.*”

**Repurchase of Shares** – The following provision is being included in Article 9.5 and will apply to both voluntary and compulsory redemptions: “*The net redemption proceeds shall be paid out as set out in the Prospectus. Net redemption proceeds following a redemption, including compulsory redemption under Article 10 of these Articles of Association, shall only be paid when the Shareholder has submitted all documents required under the Prospectus and applicable law to the satisfaction of the Company and the Company is otherwise satisfied that the payment of such net redemption proceeds is in accordance with applicable law.*”

**Redemption by the Company** – The amount referred to in Article 10.1 will be increased from seven (7) million to ten (10) million.

The following article 10.4 has been inserted: “*If the Directors determine that the continuing ownership of Shares by a particular Shareholder would cause an undue risk of adverse tax or other consequences to the Company or any of its Members, or if the Directors otherwise determine that such ownership of Shares is not in the best interests of the Company or falls outside the risk appetite of the Company, the Company may compulsorily repurchase all or part of the Shares of such Shareholder at any time in accordance with the procedures set out in the Prospectus relating to compulsory redemption of Shares.*”

Article 10.5 has been inserted and provides that: “*Shares of any class may be redeemed on the authority of the Directors to comply with the equalisation arrangements (if any) established in the Prospectus.*”

**Investment Objectives** – Article 14.1 has been added and provides that “*The investment objectives of any Sub-Fund from time to time established by the Company shall be set out in the Prospectus or related Supplement. Any amendments to the investment objectives of such Sub-Fund shall be varied with the consent in writing of a simple majority of the holders of issued Shares in that Sub-Fund or with the sanction of an Ordinary Resolution passed at a meeting of Shareholders of that Sub-Fund.*”

**General meetings** – Articles 21.7 and 21.8 have been inserted pursuant to which, the rights of the Custodian and the Investment Manager to call an extraordinary General Meeting have been amended to read as follows:

Article 21.7 - “*The Directors shall call an extraordinary general meeting whenever by notice in writing the Custodian requests such meeting to be convened relating to any matter which are certified by the Company and the Custodian as being materially prejudicial to the interests of the Shareholders or any resolutions which the Company and Custodian consider necessary in the interests of the Shareholders.*”

Article 21.8 “*The Directors shall call an extraordinary general meeting whenever by notice in writing the Investment Manager requests such meeting to be convened relating to any matters which are certified by the Company and the Investment Manager as being materially prejudicial to the interests of the Shareholders or any*



resolutions which the Company and the Investment Manager consider necessary in the interests of the Shareholders."

**Term, Nomination and Appointment of Directors** – Article 26.2 has been added: "The Directors shall serve from the end of the annual general meeting at which they are elected until the end of the next annual general meeting (and in the case of the first Directors from the date of incorporation until the Company's first annual general meeting) at which they shall all retire and they shall be eligible for re-election."

**Remuneration of Directors** – It is being proposed in Article 27.1 to increase the aggregate remuneration of the Directors so that it shall not exceed ninety-five thousand Euro (€95,000) per annum.

**Dividends** – Article 38.2 has been included and provides that "The dividends, if any, shall be a sum recommended by the Directors not in excess of the income received or receivable by the Company in respect of a class of Shares (whether in the form of dividends, interest or otherwise) less appropriate expenses in accordance with the Act and the License Conditions, nor in excess of the amount available for distribution in accordance with applicable laws and regulations."

Article 38.5 has been inserted and provides that "No dividend shall be paid in excess of the amounts permitted by the Act or approved by the Board."

**Capitalisation of Profits** – Article 39 has been included and provides that "The Company in general meeting may, upon the recommendation of the Board, by Ordinary Resolution, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid to and amongst such Members."

Article 40 has been included and provides: "Whenever such Ordinary Resolution shall have been passed, the Board shall make all appropriations and applications of the reserves or profits resolved to be capitalised and all allotments and issues of fully-paid Shares and generally shall do all things required to give effect thereto with full power to the Board to make such provision by payment in cash or otherwise as it thinks fit for the case of Shares becoming distributable in fractions and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully or partly paid of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the amounts resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing Shares and any agreement made under such authority shall be effective and binding on all such Members."

**Winding up of Sub-Funds** – Article 44 of the revised Articles of Association sets out the procedure for the closure and winding-up of Sub-Funds in line with current market practice.