
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

COMGEST GROWTH PLC

(the “Company”)

Extraordinary General Meeting

8 April 2019

If you have sold or transferred your shares in the Company please pass this document at once 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.

Please note that this notice (“Notice”) has not been reviewed by the Central Bank of Ireland (the “Central Bank”).

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the current prospectus for the Company dated 1 November 2018 (the “Prospectus”). A copy of the Prospectus of the Company is available upon request during normal business hours from the registered office of the Company.

This Notice may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Notice. To the extent that there is any inconsistency between the English language Notice and the Notice in another language, the English language Notice will prevail. If applicable, please contact your Paying Agent for a local language version of this Notice.

14 March 2019

Dear Shareholder

1. Extraordinary General Meeting (“EGM”)

You will find attached a Notice and proxy form in respect of an EGM of Comgest Growth plc which will be held at 2 Grand Canal Square, Dublin 2, Ireland on 8 April 2019 at 11 a.m. (Irish time).

2. Business Proposed at the EGM

The EGM is being convened for the purposes of proposing the adoption of a new Constitution of the Company (the "Constitution") in the manner set out below and in the Appendix to this letter. If the proposed Constitution is adopted at the EGM, the Prospectus will also be amended to reflect the new Constitution.

Introduction of Single Swing Pricing

Shareholders should note that the new Constitution, as proposed to be adopted, will include language that will endow the Company with the flexibility (at the discretion of the Directors) to price its Shares using a pricing methodology known as “*single swing pricing*”. If the proposed Constitution is adopted at the EGM, the Directors will immediately introduce this pricing methodology in respect of each Fund.

The aim, in making this change, is to provide the Company with a mechanism whereby it can take steps to protect a Fund or the Funds' value from being diminished as a result of the Fund bearing the costs that are customarily incurred when a Fund has to buy or sell portfolio assets in order to satisfy or give effect to requests for subscription or redemption of its Shares.

These dealing costs typically include what are defined in the Company's current Constitution as “**Duties and Charges**” (for example, transfer fees, registration fees, brokerage and bank charges and other duties and charges) which are in addition to the costs associated with spreads – i.e. the costs to the Fund associated with spreads between the estimated value attributed to investments in calculating a Fund's Net Asset Value and the actual price at which such investments are ultimately bought or sold by the Fund in the market place in order to meet subscription or redemption requests (“**Spreads**”). The incurring of such costs by a Fund can result in the Fund's value being diminished.

The single swing pricing mechanism will operate in a manner that will ensure that when, on any particular Dealing Day, the net dealing position exceeds a certain threshold, the Company will have the discretion to adjust the price for the relevant Fund's Shares on that day so as to include a provision for such costs. In this way, on any Dealing Day on which such an adjustment is applied, investors dealing in a Fund's Shares on that day, and not the Fund itself (i.e. not the then existing or continuing Shareholders of that Fund), will bear the costs incurred when buying or selling portfolio assets in order to satisfy or give effect to the dealing requests received.

The single swing pricing mechanism operates in this way to facilitate the better preservation of the value of shareholdings in a Fund.

How the Single Swing Pricing mechanism works

A single swing pricing methodology involves pricing a Fund on a single price basis such that the Subscription Price and Redemption Price for Shares of a class of that Fund on a Dealing Day will be the same:

- (i) where a Fund is in a net subscription position on any particular Dealing Day (i.e. where total purchases of the Fund's Shares exceeds total redemptions), and that net position exceeds a certain threshold determined by the Company at its discretion, an appropriate percentage factor

(not exceeding 0.5% of the Net Asset Value per Share) to account for Duties and Charges and Spreads may be added to the Net Asset Value per Share when calculating the price for Shares of each class in the Fund on that day. Investors subscribing and/or redeeming Shares of the Fund will deal at this single price, being the Net Asset Value per Share of the relevant class adjusted upwards; and

- (ii) where the Fund is in a net redemption position on a particular Dealing Day (i.e. where total redemptions of the Fund's Shares exceeds total subscriptions), and that net position exceeds a certain threshold determined by the Company at its discretion, the Net Asset Value per Share may be reduced by an appropriate percentage factor (not exceeding 0.5% of the Net Asset Value per Share) to account for Duties and Charges and Spreads when calculating the price for Shares of each class in that Fund on that day. Investors subscribing and/or redeeming Shares of the Fund will deal at this single price, being the Net Asset Value per Share of the relevant class adjusted downwards.

Accordingly, when applied for the purpose of calculating the Subscription/Redemption Price of Shares on any particular Dealing Day, the swing pricing mechanism will involve the adjustment of the relevant Net Asset Value per Share either upwards to arrive at the price (when the relevant Fund is in a net subscription position) or downwards (when the relevant Fund is in a net redemption position) by a percentage factor determined by the Company from time to time at its sole discretion (the "**Swing Adjustment**"). The Swing Adjustment, where applied to a Fund, shall not exceed 0.5% of the Net Asset Value per Share and will, in percentage terms, affect the Net Asset Value per Share of each class in that Fund in an identical manner when calculating the Subscription/Redemption Price.

As indicated, the Swing Adjustment will be of a level that the Company considers appropriate to meet the Duties and Charges and any costs associated with Spreads which may be incurred by the relevant Fund as a result of having to acquire or dispose of assets for the portfolio, as relevant, following subscriptions, redemptions and/or switches in and out of the relevant Fund on the relevant Dealing Day.

The Swing Adjustment will typically only be applied if, on a given Dealing Day, the relevant net dealing position in a Fund exceeds a level (the "**Swing Threshold**") that has been pre-determined by the Company at its discretion. The Company, however, retains the discretion not to apply a Swing Adjustment, even in circumstances where the Swing Threshold on a particular Dealing Day is exceeded.

Single swing pricing, where applied, ensures that the burden of the costs associated with dealing in a Fund's Shares are borne by the investors that actually request those Share deals, and not by Fund Shareholders who are not trading in the Shares on the relevant Dealing Day. In this way, although it is not the aim of swing pricing to enhance results over time, it operates to mitigate the adverse effects of dilution as a result of those costs and to preserve and protect the value of shareholdings, thereby benefiting long-term Shareholders' net returns.

At all times, a robust governance framework will be operated by the Company in relation to its application and use of swing pricing so as to ensure that both the Swing Threshold and the level of any Swing Adjustment are subject to appropriate review and revision as necessary taking into consideration the best interests Shareholders.

Payment of Dividends out of Capital

It is intended that the new Constitution, as proposed to be adopted, will provide the Company with the discretion to pay dividends out of capital.

The introduction of this flexibility will facilitate the Company in establishing a greater variety of Share Classes in the future, including classes designed to pay Shareholders a guaranteed dividend.

Where dividends are paid out of capital to holders of Shares of any particular Share Class, only the capital attributable to the particular Share Class in question will be available for such purpose.

Where it is intended that dividends pertaining to any particular Share Class of the Company be payable out of capital, this will be clearly disclosed in the Prospectus.

Redemption in Specie

The new Constitution, as proposed to be adopted, will provide that a request for redemption of Shares in specie must satisfy all the requirements of the Directors and the Depositary, rather than the requirements of the Directors and the Administrator (as provided under the current Constitution).

Additional Changes

The new Constitution as proposed to be adopted, will also reflect a number of changes that are intended to take account of current regulatory requirements applicable to UCITS and, also, to correct certain typographical and stylistic errors.

3. Action Required

Each Shareholder present in person or, being a corporation, present by a duly authorised representative, and every proxy represents one vote (unless voting is to be by poll in which case every Shareholder present in person or by a duly authorised representative in the case of a corporation or by proxy shall have one vote for every share of which he is the holder) and if you intend to vote using a proxy, your proxy form must be delivered to Wilton Secretarial Limited (the Company Secretary) within the time limits outlined on the proxy form.

To pass the resolution set forth in the Notice and proxy form, not less than 75% of the votes cast at the EGM must be in favour of the resolution.

Shareholders should note that the default position is that the vote on the resolution to be tabled at the EGM will be determined on the basis of a show of hands (i.e. where each Shareholder present in person or, being a corporation, present by a duly authorised representative, and every proxy represents one vote). It is only in the event that a poll is duly called at the EGM in accordance with the terms of the Company's current Constitution that the vote on the resolution to be tabled at the EGM will be determined otherwise than on the basis of a show of hands.

4. Procedures Following the EGM

Subject to Shareholder approval of the resolution at the EGM, it is proposed that the new Constitution will be effective on 8 April 2019 (the result of the EGM will be published on www.comgest.com on 9 April 2019).

5. Recommendation

The Company's Board of Directors believes that the resolution to be proposed at the EGM is in the best interests of the Shareholders and, accordingly, the Directors recommend that you vote in favour of the resolution at the EGM.

Yours faithfully



Director
For and on behalf of
Comgest Growth plc

COMGEST GROWTH PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

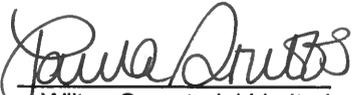
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

NOTICE is hereby given that the Extraordinary General Meeting of Comgest Growth plc (the "Company") will be held at 2 Grand Canal Square, Dublin 2 on 8 April 2019 at 11 a.m. for the following purposes: -

1. To consider and, if thought fit, pass the following as a special resolution of the Company:

"That a new Constitution of the Company in the form tabled by the Chairman at the EGM and labelled 'A' be adopted in substitution for the Company's existing Constitution."

On behalf of the Board


Paula Drutts
Wilton Secretarial Limited
Secretary

Registered Office:

6th Floor
2 Grand Canal Square
Dublin 2

14 March 2019

Notes:

1. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company. A Shareholder may appoint a proxy or proxies to attend, speak and vote instead of the Shareholder. A proxy need not be a member of the Company.
2. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Proxies must be sent to the secretary of the Company c/o Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. Shareholders may send their proxies by email to fundscosec@williamfry.com or fax to + 353 1 639 5333 provided the original signed form is sent immediately by post to the Company, c/o The Secretary, Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. **To be valid, proxies and any powers of attorney under which they are signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.**

PROXY FORM
COMGEST GROWTH PLC

I/We _____ of _____ being a Shareholder of the above named Company hereby appoint either (i) the Chairman of the meeting or failing him Louise Kennan or failing her, Clodagh Ferguson or failing her Susan Vaughan, or failing her, Niall Crowley, or failing him, Julieann Byrne; or (ii) _____ as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 2 Grand Canal Square, Dublin 2 on 8 April 2019 at 11 a.m. (Irish time) and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his/her discretion.

RESOLUTION	IN FAVOUR	ABSTAIN	AGAINST
1. That a new Constitution of the Company in the form tabled by the Chairman at the EGM and labelled 'A' be adopted in substitution for the Company's existing Constitution			

Dated: 2019

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Notes:

- a) If the Shareholder is a corporation, the form of proxy should be completed either under seal or under the hand of an officer or attorney duly authorised.
- b) A Shareholder must insert his/her full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- c) If you desire to appoint a proxy other than the Chairman of the meeting please insert his/her name and address in the space provided and delete the words "either (i) the Chairman of the meeting or failing him Louise Kennan or failing her, Clodagh Ferguson or failing her Susan Vaughan, or failing her, Niall Crowley, or failing him, Julieann Byrne; or (ii)".
- d) The proxy form must:
 - i. in the case of an individual Shareholder be signed by the Shareholder or his/her attorney; and
 - ii. in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- e) 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 joint 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.
- f) Proxies must be sent to the secretary of the Company C/o Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. Shareholders may send their proxies by email to fundscosec@williamfry.com or fax to + 353 1 639 5333 provided the original signed form is sent immediately by post to the Company, C/o The Secretary, Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. **To be valid, proxies and any powers of attorney under which they are signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.**

APPENDIX

The new Constitution, as proposed to be adopted at the EGM, will differ from the Company's existing Constitution in the manner highlighted below.

Introduction of Single Swing Pricing

Articles 11 and 21 shall be updated to endow the Company with the flexibility (at the discretion of the Directors) to price its Shares using the “*single swing pricing*” pricing methodology as outlined in the letter to Shareholders accompanying this Notice.

Payment of Dividends out of Capital

Article 107 of the existing Articles of Association shall be re-numbered Article 108 and revised to provide the Company with the flexibility to pay dividends out of capital as outlined in the letter to Shareholders accompanying this Notice.

Redemption in Specie

Article 20(h) shall be updated to provide that a request for redemption of Shares in specie must satisfy all the requirements of the Directors and the Depositary, rather than the requirements of the Directors and the Administrator (as provided under the current Constitution).

Updates to Reflect Current Regulation

The new Constitution shall be updated for the purpose of reflecting the current regulatory requirements applicable to the Company, the material updates are set out below:

- (i) *Clause 3(ee)* of the Memorandum of Association shall be amended to remove the provision which provides that the Company may issue partly paid shares.
- (ii) *Article 16* shall be amended to incorporate the formula of wording which is required by the Central Bank of Ireland to appear in the Article dealing with the costs and expenses arising from currency hedging. The amendments made to Article 16 shall not have any effect on the meaning of that Article.
- (iii) *Article 17(b)* shall be amended to clearly set out the methodology used to value future contracts and options dealt in on a market, in circumstances where it is not the practice of the relevant market to quote a settlement price or where such settlement price is not available for any reason. The amendment clarifies that, in such circumstances, the relevant future contract or option shall be valued on the basis of its probable realisable value estimated with care and in good faith by either:
 - (a) the Company;
 - (b) a competent person appointed for that purpose by the Company and approved by the Depositary; or
 - (c) by any other means, provided that the value is approved by the Depositary.
- (iv) *Article 20(h)* shall be amended to add additional steps to the procedure used to redeem Participating Shares in specie. The steps can be summarised as follows:
 - (a) the Directors must be satisfied that the terms of any in specie redemption would not be such as would be likely to result in any material prejudice to the remaining Shareholders in the relevant Fund;
 - (b) the Directors must elect that instead of the Shares being redeemed in cash, the redemption should be satisfied in specie;
 - (c) any decline in the value of the Investments to be transferred to the redeeming Shareholder between the relevant Dealing Day and the day on which the Investments are delivered to the redeeming Shareholder shall be borne by the redeeming Shareholder; and

- (d) if a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the Fund, the Company will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder (the cost of the sale can be charged to the Shareholder).
- (v) *Article 100* shall be updated to make it clear that the Company may terminate the appointment of the Depositary only upon the appointment of a new Depositary or upon the revocation of the authorisation of the Company.

Miscellaneous Changes

The new Constitution will include the following changes which correct certain typographical and stylistic errors:

- (a) *Article 1(a)* of the Articles of Association shall be amended to revise the current definition of 'Base Currency' to confirm that the base currency of any Fund of the Company means the base currency of the Fund as outlined in the Prospectus.
- (b) *Article 1(a)* of the Articles of Association shall be amended to insert a definition of 'Member State' as "a member state of the EU".
- (d) *Article 4(b)* shall be amended to include 'Comgest Growth Emerging Markets ex China' in the list of Funds established as at the date of the new Constitution.
- (e) Article 60 currently provides that each Member shall, on a vote taken on a show of hands at a general meeting, be entitled to one vote. Article 5, which sets out the rights of the holders of Participating Shares, shall be amended to repeat this provision of Article 60 such that Article 5(c) shall state that the holder of each Participating Share shall, on a vote taken on a show of hands at a general meeting, be entitled to one vote per holder. Article 6, which sets out the rights of the holders of Subscriber Shares, shall be similarly amended such that Article 6(c) shall state that the holder of a Subscriber Share shall, on a vote taken on a show of hands at a general meeting, be entitled to one vote.
- (f) *Article 18(a)* shall be amended so as to expressly clarify that the following categories of fees and expenses may be paid out of the assets of each Fund:
 - (a) any fees in respect of circulating details of the Subscription Price or Repurchase Price;
 - (b) the costs of preparing, printing and distributing Key Investor Information Documents; and (c) any costs incurred as a result of the periodic updates of Key Investor Information Documents.

The fees and expenses outlined above are already properly payable out of the assets of each Fund in accordance with the terms of the Prospectus and the current Constitution and have, historically, been so discharged. Accordingly, this amendment does not represent any form of increase to the fees/expenses that may be charged to Fund assets and is made for clarification purposes only.

- (g) Various other non-material amendments of a clarificatory, referencing or tidy up nature shall also be made.