

**A CIRCULAR TO THE SHAREHOLDERS OF VULCAN GLOBAL VALUE FUND PUBLIC LIMITED
COMPANY**

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment advisor/consultant.

If you have sold or transferred all of your Shares in Vulcan Global Value Fund plc (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. If you are a nominee Shareholder, please pass a copy of this document and its attachments to your clients.

Capitalised terms used in this document shall bear the same meaning as the capitalised and defined terms used in the prospectus of the Company. A copy of the prospectus of the Company is available upon request during normal business hours from the registered office of the Company. This circular is not required to be and has not been reviewed by the Central Bank of Ireland (the "**Central Bank**").

The Directors of Vulcan Global Value Fund plc are the persons responsible for the information contained in this document.

The Shareholders of Vulcan Global Value Fund plc are each requested to consider the passing of the Special Resolutions set out in Appendix I.

**Vulcan Global Value Fund plc
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland**

**NOTICE CONVENING THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON
WEDNESDAY 30TH AUGUST 2023 AT 11 IRISH TIME, AT
2nd FLOOR, BLOCK E, IVEAGH COURT, HARCOURT ROAD, DUBLIN 2
IS SET OUT IN APPENDIX I.**

**FORMS OF PROXY SHOULD BE RETURNED BY
MONDAY 28th AUGUST 2023**

**To
Carne Global Financial Services Limited
2nd Floor Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland
Email: CarneCoSec@carnegroup.com**

1ST AUGUST 2023

**Vulcan Global Value Fund plc (the "Company")
Vulcan Value Equity Fund (the "Fund")**

Dear Shareholder

We are writing to you as a shareholder of the above mentioned Fund, a sub-fund of the Company to inform you that the Directors of the Company have resolved to convene the Extraordinary General Meeting ("**EGM**") of the Company to be held on **Wednesday 30th August 2023 at 11:00am Irish time** at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

Please note that unless otherwise defined herein, terms and expressions used in this notice will have the same meaning as those defined in the Prospectus of the Company and the Supplement of the Fund.

A. INTRODUCTION

Please note that the Directors of the Company propose to increase in the minimum annual fee payable to the Manager, Carne Global Fund Managers (Ireland) Limited (the "**Manager**").

The annual fee of the Manager is currently calculated at a rate which shall not exceed 0.01% of the Fund's Net Asset Value per annum (subject to a minimum annual fee of €75,000) calculated and accrued as at each Valuation Point and payable monthly in arrears. It is now proposed to increase the minimum annual fee to €125,000.

For the avoidance of doubt, and as set out in the Supplement, the Investment Manager does not anticipate that aggregate fees of the Investment Manager in respect of a particular class, the Manager, the Administrator and the Depositary (the "**Annual Management Fees**") will exceed 2% of the average monthly Net Asset Value of that class in each year of the Fund's operation (the "**AMF Threshold**"). If the Annual Management Fees exceeds the AMF Threshold, the Investment Manager has undertaken to discharge that proportion of the Annual Management Fees above the AMF Threshold and shall rebate the Fund accordingly.

Registered in Ireland with company number 502528. Registered Office as above.
An open-ended variable capital umbrella investment company with limited liability
and segregated liability between sub-funds

Directors: Elizabeth Beazley, Hampton McFadden (American), Jeff St Denis (American), Bryan Tiernan.

The proposal to increase the minimum annual fee payable to the Manager comes as a result of a review the Manager undertook relating to the operating environment, including associated costs and fee levels of the Fund. The Manager carried out this review and as a result determined that the cost to serve has materially increased which in turn requires adjustment to the fee levels across a number of the Manager's products and services.

B. CORRESPONDING SUPPLEMENT CHANGES

The increase in the minimum annual fee payable to the Manager and the resulting changes as outlined in the Schedule A may not be made without the approval by special resolution of the Shareholders. For this purpose an EGM of the Company is being convened and it will take place at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland at **Wednesday 30th August 2023 at 11:00am Irish time**. Formal notice of the EGM is attached at Appendix I hereto.

The notice sets out the text of the special resolutions to be proposed at the EGM. Special resolutions cannot be passed unless they receive the support of at least 75% of the total number of votes cast for and against each of them. If the resolutions are passed by the requisite majority they 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. If such a quorum is not present within half an hour from the time appointed for the EGM, or if during an 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 may determine.

C. 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 note of the EGM before the time appointed for the holding of the EGM or adjourned EGM. You may still attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

D. EFFECTIVE DATE OF CHANGES IF APPROVED

If Shareholders vote in favour of the increase in the minimum annual fee payable to the Manager, the Directors are required to reflect same in an updated Supplement. The proposed change to the Supplement will be subject to the prior approval of the Central Bank of Ireland (the "**Central Bank**") and the Shareholders. The relevant change to the Supplement will be effective following receipt of the necessary approval from the Central Bank.

E. ENQUIRIES

Copies of the existing and the proposed amended Supplement are available for inspection during the normal business hours from the date of this circular up to and including the time of, and during, the EGM (and any adjourned EGM) at the registered office of the Company at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

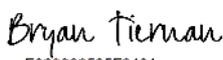
F. RECOMMENDATION AND ACTION TO BE TAKEN

The Directors are of the opinion that the increase in the minimum annual fee payable to the Manager and the resulting amendment to the Supplement described in Schedule A [are in the best interests of the Shareholders as a whole], and accordingly recommend that you vote in favour of the resolutions set out in the notice of the EGM. We would be grateful of your support for the resolutions either in presence at the EGM or by proxy. If you do not wish to attend the EGM, please complete the enclosed proxy by **Monday 28th August 2023**.

G. CONCLUSION

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

Yours faithfully

DocuSigned by:

E020228595F3401...
DIRECTOR
For and on behalf of
Vulcan Global Value Fund plc

SCHEDULE A
AMENDMENTS TO THE SUPPLEMENT

Fees of the Manager

The Company shall pay the Manager out of the assets of the Fund a fee that shall not exceed 0.01% of the Fund's Net Asset Value per annum (subject to a minimum annual fee of ~~€75,000~~ €125,000), calculated and accrued as at each Valuation Point and payable monthly in arrears.

APPENDIX I

VULCAN GLOBAL VALUE FUND PUBLIC LIMITED COMPANY

(the "**Company**")

Incorporated in Ireland with Registered No: 502528

Registered Office

2nd Floor
Block E
Harcourt Road
Dublin 2
Ireland

Notice of Extraordinary General Meeting of the Company

*Notice is hereby given that an Extraordinary General Meeting (the "EGM") of the Company will be held at 2nd Floor, Block E, Harcourt Road, Dublin 2, Ireland on **Wednesday 30th August 2023 at 11:00am Irish time** for the purpose of transacting the following business:*

Special Resolution

1. That the increase in the minimum annual fee payable to the Manager to €125,000 be approved.
2. That the change to the Supplement of the Sub-Fund as set out in the Schedule to the circular to Shareholders of the Company dated 1st August 2023 be approved subject to any further amendments required by the Central Bank of Ireland.

Dated: 1st August 2023

By order of the Board

Carne Global Financial Services Limited

Company Secretary

Note: A member entitled to attend, speak and vote at the Extraordinary General Meeting 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**VULCAN GLOBAL VALUE PUBLIC LIMITED COMPANY****(the "Company")****FORM OF PROXY**

I,/We*

_____ being a Shareholder of the above named Company, hereby appoint the Chair of the Company or failing him/her, James Stewart or failing him Jessica McCullagh of 2nd Floor, Block E, Harcourt Road, Dublin 2, Ireland, or failing her any other representative of Carne Global Financial Services Limited, 2nd Floor, Block E, Harcourt Road, Dublin 2, Ireland, as my/our* proxy and to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company to be held at 2nd Floor, Block E, Harcourt Road, Dublin 2, Ireland at **Wednesday 30th August 2023** at 11:00am 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 or abstain from voting in respect of all your shares as he thinks fit.

	SPECIAL RESOLUTION	YES	NO
1.	<i>That the increase in the minimum annual fee payable to the Manager to €125,000 be approved.</i>		
2.	<i>That the changes to the Supplement of the Sub-Fund as set out in the Schedule to the Circular to shareholders of the Company dated 1st August 2023 be approved subject to any further amendments required by the Central Bank of Ireland.</i>		

Signed this day of 2023

Signature: _____

NOTES:-

- (a) If this form of proxy is signed and returned without any indication of how the person appointed shall vote, he/she will exercise discretion as to how he/she votes and whether he/she abstains from voting.
- (b) Where the Member is an individual, this proxy may be executed by an attorney of such Member duly authorised in writing to do so.
- (c) 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.
- (d) Where this form of proxy is executed by a corporation, it must be either under its seal or under the hand of an officer or attorney duly authorised.
- (e) Returning the completed form of proxy will not preclude you from attending the EGM and voting in person if you so wish.
- (f) Original signed forms of proxy must be deposited at the Registered Office of the Company 2nd Floor, Block E, Harcourt Road, Dublin 2, Ireland for the attention of Carne Global Financial Services Limited, before the commencement of the holding of the meeting or adjourned meeting. A proxy form may be emailed to CarneCoSec@carnegroup.com.