

Bit Market Services

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Societa' : PIMCO FIXED INCOME SOURCE ETFs
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Regolamentata
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Oggetto : PIMCO Fixed Income Source ETFs AGM
Announcement: 30th September 2015

Testo del comunicato

Vedi allegato.

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, tax adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in PIMCO Fixed Income Source ETFs Plc, please pass this document at once 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. The Directors of PIMCO Fixed Income Source ETFs Plc are the persons responsible for the information contained in this document. Please note that this document is not reviewed by the Central Bank of Ireland.

CIRCULAR TO SHAREHOLDERS OF

**PIMCO Euro Short Maturity Source UCITS ETF
PIMCO US Dollar Short Maturity Source UCITS ETF
PIMCO Sterling Short Maturity Source UCITS ETF
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF
PIMCO Covered Bond Source UCITS ETF
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF
PIMCO Low Duration US Corporate Bond Source UCITS ETF**
each sub-funds of

PIMCO Fixed Income Source ETFs Plc

(An open-ended umbrella type investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 489440 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as may be amended).

NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 30 SEPTEMBER, 2015 IS SET OUT IN APPENDIX I. IF YOU DO NOT PROPOSE TO ATTEND THE ANNUAL GENERAL MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE RELEVANT FORM OF PROXY SET OUT IN APPENDIX II BY 3 P.M. ON 28 SEPTEMBER, 2015 AT THE LATEST IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

FORMS OF PROXY ARE SET OUT IN APPENDIX II AND SHOULD BE RETURNED NO LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE HOLDING OF THE ANNUAL GENERAL MEETING TO:

**Cliona Kelly,
Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street, Dublin 2, Ireland
or
Fax No. +353-1-6036300**

PIMCO Fixed Income Source ETFs Plc - (the “Company”)

**PIMCO Euro Short Maturity Source UCITS ETF
PIMCO US Dollar Short Maturity Source UCITS ETF
PIMCO Sterling Short Maturity Source UCITS ETF
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF
PIMCO Covered Bond Source UCITS ETF
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF
PIMCO Low Duration US Corporate Bond Source UCITS ETF
(the “Funds”)**

28 August, 2015

Dear Shareholder,

1. Introduction

As you are aware, PIMCO Fixed Income Source ETFs Plc (the “**Company**”) is an investment company with variable capital and with segregated liability between Funds, incorporated with limited liability under the laws of Ireland, authorised on 9 December, 2010 by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended (the “**Regulations**”). The Company is an umbrella company, which comprises a number of sub-funds (the “**Funds**”), or when referred to individually, (a “**Fund**”).

Unless the context otherwise requires and except as varied or otherwise specified in this Circular, words and expressions used in the Circular shall bear the same meaning as in the offering documents of the Company.

The Directors of the Company will convene an Annual General Meeting of the Shareholders of the Company on 30 September, 2015, at which Shareholders will be asked to approve the following:

General Business

- (a) **To receive and consider the Directors’ Report and Financial Statements for the fiscal year ended 31 March, 2015 and to review the Company’s affairs.**

Shareholders will be asked to receive and consider the Directors’ Report and Financial Statements for the fiscal year ended 31 March, 2015 (which are available at www.SourceETF) and to review the Company’s affairs.

- (b) **To re-appoint PricewaterhouseCoopers as auditors to the Company**

Shareholders will be asked to approve the reappointment of PricewaterhouseCoopers as Auditors to the Company.

- (c) **To authorise the Directors to fix the remuneration of the auditors**

Shareholders will be asked to authorise the Directors to fix the annual remuneration of the Auditors.

Special Business

1. Amendments to the Memorandum & Articles of Association of the Company

Subject to Shareholder approval and the requirements of the Central Bank, it is proposed to make the following amendments to the Memorandum & Articles of Association to include all re-numbering and updating of cross-references and dates, as appropriate.

(a) Investing up to 100% of net assets in a single issuer (Appendix III, point 1)

In accordance with Article 18 (1) (d) and subject to the requirements of the Central Bank, it is permissible to invest up to 100% of a Fund's net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from the list set out in the Articles of Association. Upon receipt of the requisite approval, it is proposed to amend the list in line with the prescribed list issued by the Central Bank to include the Government of the People's Republic of China, the Government of Brazil (provided the issues are of investment grade) and the Government of India (provided the issues are of investment grade).

(b) The Companies Act 2014 and other legislative references (Appendix III, point 2)

Upon receipt of the requisite approval, it is proposed to amend the Memorandum and Articles of Association to reflect certain provisions arising from the commencement of the Companies Act 2014. All associated and other legislative references and cross references will also be updated.

Shareholders should note that the additional provisions to the section of the Articles of Association entitled "*TRANSACTIONS WITH DIRECTORS*" are being added as the Companies Act 2014 now expressly provides such powers and duties can only be exercised if permitted under the Articles of Association or the use has been approved by a resolution of the company in general meeting. The new additions to the Articles of Association are part of the codification of directors' duties under Irish company law. This codification removes certain ambiguity surrounding the duties owed by directors and provides a centralised reference point under Irish company law for directors in considering their duties and responsibilities in respect of their position.

2. Amendment to the Investment Policy of PIMCO Euro Short Maturity Source UCITS ETF (Appendix IV, point 1)

Subject to the approval of Shareholders of the PIMCO Euro Short Maturity Source UCITS ETF and the requirements of the Central Bank, the Investment Policy of the PIMCO Euro Short Maturity Source UCITS ETF shall be amended to provide that the sub-fund may invest up to one third of its assets in non-EUR denominated currency positions and non-EUR denominated Fixed Income Securities with such securities generally hedged back to EUR. The revised Supplement is expected to be noted by the Central Bank on 6 October, 2015 and the change shall take effect from 7 October, 2015.

3. Fees and Expenses

The legal and administrative costs of drafting and implementing the proposed changes to the Company's Articles of Association will be borne by the Company's Manager, PIMCO Global Advisors (Ireland) Limited.

4. Shareholders' Approval

For the sanctioning of the Ordinary Resolutions in relation to the re-appointment of PricewaterhouseCoopers as auditors to the Company and the authorisation of the Directors to fix the remuneration of the auditors, a majority of the Shareholders of the Company, consisting of fifty per cent (50%) or more of the total number of votes cast present in person or by proxy, who cast votes at the Annual General Meeting of the Shareholders of the Company, are required to vote in favour of it.

For the sanctioning of the Ordinary Resolution in relation to the amendment to the Investment Policy of PIMCO Euro Short Maturity Source UCITS ETF, a majority of the Shareholders of the PIMCO Euro Short Maturity Source UCITS ETF, consisting of fifty per cent (50%) or more of the total number of votes cast present in person or by proxy are required to vote in favour of it.

The sanctioning of the proposed amendments to the Company's Memorandum & Articles of Association, requires a Special Resolution to be passed in favour of that proposal by a majority of Shareholders of the Company, consisting of seventy five per cent (75%) or more of the total number of votes cast present in person or by proxy, who cast votes at the Annual General Meeting of the Shareholders of the Company.

The quorum for the Annual General Meeting is two Shareholders present (in person or by proxy). If within half an hour from the time appointed for the Annual General Meeting, a quorum is not present, it shall be adjourned

to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

If you are a registered holder of Shares in the Company, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form, and return the proxy form to us. **To be valid, your appointment of proxy must be received no later than 48 hours before the time appointed for the Annual General Meeting and therefore by 3 p.m. on 28 September, 2015 (Irish time) at the latest.** You may attend and vote at the Annual General Meeting even if you have appointed a proxy.

5. The Irish Stock Exchange

The approval of the Irish Stock Exchange for this Circular has been sought and obtained by the Directors of the Company.

6. Recommendation

We believe that the proposed resolutions are in the best interests of the Shareholders as a whole and therefore recommend that you vote in favour of the proposals. These proposals do not change the value of your investments.

We propose that the suggested changes to the Articles of Association of the Company as outlined above be approved at the Annual General Meeting of the Company by way of Special Business after the General Business has been considered.

Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.

Shareholders may continue to redeem their investments in the Company free of charge on any Dealing Day in accordance with the provisions of the Company's Prospectus.

7. Changes to the Company's Prospectus

We would also like to take this opportunity to notify you that if the resolution to amend the Company's Memorandum & Articles of Association is passed, then the Company's Prospectus including the Fund Supplements will be amended to reflect the changes, if necessary. Once updated, the amended Prospectus may be obtained at the registered office of the Company or by contacting the Administrator.

Shareholders of PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF, PIMCO Euro Short Maturity Source UCITS ETF, PIMCO Sterling Short Maturity Source UCITS ETF and PIMCO US Dollar Short Maturity Source UCITS ETF should note that the Supplements are to be amended to include reference to Fitch in respect of any credit ratings currently disclosed. The disclosure in respect of where a security is rated by only one recognised rating agency is to be deleted from the below list of Funds.

- PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF
- PIMCO Euro Short Maturity Source UCITS ETF

Shareholders of PIMCO Sterling Short Maturity Source UCITS ETF should note that the Dealing Deadline and Settlement Deadline (as defined in the Supplement) is to change to 16.00 Irish time (on the relevant Dealing Day as defined in the Supplement). The revised Supplement is expected to be noted by the Central Bank on 6 October, 2015 and the change shall take effect from 7 October, 2015.

Shareholders of PIMCO Low Duration US Corporate Bond Source UCITS ETF should note that the Dealing Deadline and Settlement Deadline (as defined in the Supplement) is to change to 17.00 Irish time (on the relevant Dealing Day as defined in the Supplement). The revised Supplement is expected to be noted by the Central Bank on 6 October, 2015 and the change shall take effect from 7 October, 2015.

Shareholders of PIMCO Low Duration US Corporate Bond Source UCITS ETF and PIMCO Low Duration Euro Corporate Bond Source UCITS ETF should note that the fee waiver by the Manager in the amount of 0.10% p.a. is to extend until 3 November, 2016. The fee waiver will expire from 3 November, 2016.

8. Notice and Proxy Forms

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the Notice and Proxy Forms attached to this Circular.

This Circular is accompanied by the following documents:

1. Notice of the Annual General Meeting of the Company to be held at 3 p.m. on 30 September, 2015 at the offices of Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland (Appendix I);
2. A Proxy Form which allows you to cast your vote by proxy (Appendix II);
3. Extracts of the proposed amendments to the Memorandum & Articles of Association of the Company (Appendix III);
4. Extract of the proposed amendment to the Supplement for the PIMCO Euro Short Maturity Source UCITS ETF (Appendix IV);
5. Audited accounts for the Company prepared for the fiscal year ended 31 March, 2015 which include a statement of the assets and liabilities of each of the Funds of the Company.

If you are unable to attend the Annual General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it to:

Cliona Kelly,
Brown Brothers Harriman Fund Administration Services (Ireland) Limited,
30 Herbert Street,
Dublin 2,
Ireland

To be valid, the proxy forms must be received at the above address or fax no. +353-1-6036300 no later than 48 hours before the time fixed for the holding of the Annual General Meeting.

For any questions regarding this matter, Shareholders may consult their financial adviser, the Company's appointed representative in that country or the Administrator. The Administrator may be contacted via e-mail at PimcoTeam@bbh.com, or by telephone as follows:

Luxembourg	+352 4740 66 7100
Dublin	+353 1 241 7100
Hong Kong	+852 3971 7100
Boston	+1 617 310 7100

Yours faithfully,



Director,
For and on behalf of
PIMCO Fixed Income Source ETFs plc

APPENDIX I

Notice of Annual General Meeting

PIMCO FIXED INCOME SOURCE ETFs PLC
(the "Company")

PIMCO Euro Short Maturity Source UCITS ETF
PIMCO US Dollar Short Maturity Source UCITS ETF
PIMCO Sterling Short Maturity Source UCITS ETF
PIMCO Emerging Markets Advantage Local Bond Index Source UCITS ETF
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF
PIMCO Covered Bond Source UCITS ETF
PIMCO Low Duration Euro Corporate Bond Source UCITS ETF
PIMCO Low Duration US Corporate Bond Source UCITS ETF
(the "Funds")

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the Company will be held at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland on 30 September, 2015 at 3 p.m. for the following purposes:

General Business

1. To receive and consider the Directors' Report and Financial Statements for the fiscal year ended 31 March, 2015 and to review the Company's affairs.
2. To re-appoint PricewaterhouseCoopers as auditors to the Company.
3. To authorise the Directors to fix the remuneration of the auditors.

Special Business

4. To approve the amendments to the Articles of Association in relation to the list of issuers.
5. To approve the amendments to the Memorandum and Articles of Association arising from the commencement of the Companies Act 2014 and updates to other legislative references.
6. Shareholders of the PIMCO Euro Short Maturity Source UCITS ETF only shall be asked to approve an amendment to the Investment Policy of the Fund Supplement.
7. Any Other Business.



For and on behalf of
Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Secretary

Dated this 28th day of August 2015

APPENDIX II

Note: A Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote in his/her stead. A proxy need not be a Shareholder.

PROXY FORM

PIMCO FIXED INCOME SOURCE ETFs PLC (the "Company")

I/We* _____

of _____

being a Shareholder/Shareholders* of the above named Company hereby appoint the Chairman or, failing him/her,

_____ of _____

as my/our* proxy to vote on my/our* behalf in the manner indicated below at the Annual General Meeting of the Company to be held at the registered office of the Company, c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland on 30 September 2015 at 3 p.m. and at any adjournment thereof.

Signed _____

Dated this ____ day of _____, 2015

(*delete as appropriate)

FOR CONSIDERATION AND REVIEW

To receive and consider the Directors' Report and Financial Statements for the fiscal year ended 31 March, 2015 and to review the Company's affairs.

ORDINARY RESOLUTIONS

	For/Yes	Against/No
1. To re-appoint PricewaterhouseCoopers as Auditors to the Company.		
2. To authorise the Directors to fix the remuneration of the Auditors.		

SPECIAL RESOLUTION

(requiring the consent of 75% of voting Shareholders)

	For/Yes	Against/No
1. To approve the amendments to the Articles of Association in relation to the list of issuers.		
2. To approve the amendments to the Memorandum and Articles of Association arising from the commencement of the Companies Act 2014 and updates to other legislative references.		

SHAREHOLDERS OF THE PIMCO EURO SHORT MATURITY SOURCE UCITS ETF - ORDINARY RESOLUTION

	For/Yes	Against/No
1. To approve the amendment to the Investment Policy as outlined in Appendix IV.		

Notes to Form of Proxy

1. Two Members present in person or by proxy entitled to vote shall be a quorum for all purposes. If within half an hour from the time appointed for the Annual General Meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine. A Member entitled to attend and vote at any such adjourned meeting is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a Member of the Company. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Company's Articles of Association.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made insert the name of the persons appointed as proxy in the space provided. A person appointed to act as a proxy need not be a Shareholder.
3. If the appointer is a corporation, this form must be under the Common Seal or under the hand of an officer or attorney duly authorised on his behalf.
4. In the case of joint Shareholders, the signature of any one Shareholder will be sufficient, but the names of all the joint Shareholders should be stated.
5. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
6. To be valid, this form must be completed and deposited by mail or by fax for the attention of Cliona Kelly, Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland or sent to fax number +353-1-6036300, not less than 48 hours before the time fixed for holding the Annual General Meeting or adjourned meeting.
7. If you have any questions regarding the information provided in this Circular please contact PIMCO Shareholder Services at the following numbers: (Europe) +353-1-241-7100, (Asia) +852-3971-7100 or (Americas) +1 617-310-7100. Alternatively, you may contact us by email at: PIMCOteam@bbh.com

APPENDIX III

Please find below the relevant extracts from the Articles of Association of the Company highlighting the proposed amendments thereto by strikethrough and underline. Numbering, legislative references and cross-references in the Articles of Association shall be amended accordingly.

Legend
<u>Text which has been inserted</u>
Text which has been deleted

1. Amendments to the Articles of Association in relation to the list of issuers.

Amendment to Article 18.01 (d):

“ (d) Subject to authorisation by the Central Bank each Fund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from the following list:

OECD Member Country (provided the relevant issues are investment grade)

Government of Singapore

European Investment Bank

European Bank for Reconstruction & Development

International Finance Corporation

International Monetary Fund

Euratom

The Asian Development Bank

Council of Europe

Eurofima

African Development Bank

The World Bank

The International Bank for Reconstruction & Development

The Inter American Development Bank

European Union

European Central Bank

US Federal National Mortgage Association

US Federal Home Loan Mortgage Corporation

US Government National Mortgage Association

US Student Loan Marketing Association

US Federal Home Loan Bank

US Federal Farm Credit Bank

US Tennessee Valley Authority

Straight - A Funding LLC

Government of the People's Republic of China

Government of Brazil (provided the issues are of investment grade)

Government of India (provided the issues are of investment grade)

2. Amendments arising from the Companies Act 2014 and amendments to legislative references in the Memorandum and Articles of Association.

1. Clause 3.00 of the Memorandum of Association shall be amended as follows:

“3.00 The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation ~~45-68~~ of The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, consolidated or substituted from time to time (the “Regulations”) of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its sole object to the full extent permitted by the Regulations and any notice or notices with respect to UCITS issued from time to time by the Central Bank of Ireland (“Notices”) including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an Undertaking for Collective Investment in Transferable Securities under the Regulations.”

2. The following amendment will be made throughout the Memorandum and Articles of Association:

“COMPANIES ACTS 1963 TO 2013 ACT 2014”

3. The definitions section in the Articles of Association shall be amended as follows:

“Act	The Companies Acts 1963 to 2013 <u>Act 2014</u> and every modification, consolidation, amendment or re-enactment of the same for the time being in force.”
“Official Seal	a seal kept by the Company in accordance with the provisions of Section 3 of the Companies (Amendment) Act, 1977.
“Register	the register maintained by or on behalf of the Company in which are listed either the names of Shareholders of the Company or in the case of the issue of share warrants, the information required to be therein entered under Section 118 of the Companies Act, 1963 with respect to share warrants.”
“Special Resolution	a special resolution of the Company or the Shareholders of a Fund or Class in general meeting passed in accordance with <u>Section 191 (2) of the Act.</u> ”

4. Article 2.01 of the Articles of the Association shall be amended as follows:

“2.01 ~~The regulations contained in Part 1 of Table A in the First Schedule to the Act shall not apply. Sections 65, 77 to 81, 95(1)(a), 95(2)(a), 96(2) to (11), 124, 125(3), 144(3), 144(4), 148(2), 155(1), 158(3), 159 to 165, 178(2), 182(2), 182(5), 183(3), 186(c), 187, 188, 218(3), 218(5), 229, 230, 338(6), 618(1)(b), 1090, 1092 and 1113 of the Act shall not apply to the Company.~~”

5. Article 4.05 of the Articles of the Association shall be amended as follows:

“4.05 The Directors may, subject to these presents ~~and the Act~~ allot and issue Shares in the Company to such persons on such terms and conditions and at such times and in such manner as they may think fit. The Shares shall be divided into such Funds and may be further divided into such Classes as the Directors may from time to time determine and such Funds and Classes shall have such names or designations as the Directors may from time to time determine. On or before the allotment of any Shares, the Directors shall determine the Class or Fund in which such Shares are designated. All monies payable in respect of a Share (including without limitation, the subscription and redemption monies and dividends in respect thereof) shall be paid in the currency in which the Share is designated or in such other currency or currencies as the Directors may from time to time determine either generally or in relation to a particular Fund or Class. Different Classes of Shares shall not be treated as separate Classes for voting purposes unless the matter being voted upon would constitute a variation or abrogation of the rights of the relevant Class.”

6. Article 4.10 of the Articles of the Association shall be amended as follows:

“4.10 ~~Subject to the Act the~~ The Company may by Special Resolution from time to time reduce its share capital.”

7. Article 21.01 of the Articles of the Association shall be amended as follows:

“21.01 All business shall be deemed special that is transacted at an extraordinary general meeting, ~~and also all~~. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the ~~accounts and balance sheet and the Company's statutory financial statements and reports~~ of the Directors and the report of the Auditors and on those statements and the report of the Directors, the review by the Members of the Company's affairs, the appointment of Auditors and the fixing of the remuneration of the Auditors.”

8. Article 21.06 of the Articles of the Association shall be amended as follows:

“21.06 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded ~~by the~~. The chairman or any Member of a general meeting, at least three Members present in person or by proxy, any Member or Members representing not less than 10% of the total voting rights of all the Members of the Company having the right to vote at meetings, and any Member or Members holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on the Shares conferring that right may demand a poll. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.”

9. Article 22.07 of the Articles of the Association shall be amended as follows:

“22.07 The instrument appointing a proxy shall be in writing (in electronic form or otherwise) under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

An instrument of proxy shall be in any usual form or in such form as the Directors may approve PROVIDED ALWAYS that such form shall give the Shareholder the choice of authorising his/her proxy to vote for or against each resolution.”

10. The following shall be added to the Articles of the Association in the section entitled “TRANSACTIONS WITH DIRECTORS”

“24.13 A Director is expressly permitted (for the purposes of Section 228(1) (d) of the Act) to use the Company’s property or information subject to such conditions as may be approved by the board or such conditions as may have been approved pursuant to such authority as may be delegated by the board in accordance with these Articles.

24.14 Nothing in Section 228(1) (e) of the Act shall restrict a Director from entering into any commitment which has been approved by the board or has been approved pursuant to such authority as may be delegated by the board in accordance with these Articles. It shall be the duty of each Director to obtain the prior approval of the board, before entering into any commitment permitted by Sections 228(1) (e)(ii) and 228(2) of the Act.”

11. Article 31.09 of the Articles of Association shall be amended as follows:

“31.09 No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable as aforesaid may be invested or otherwise made use of for the benefit of the relevant Fund until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Subject to ~~Section 307 of the Companies Act 1963~~, any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Company.”

12. Article 34.03 of the Articles of Association shall be amended as follows:

“34.03 A balance sheet of the assets and liabilities of each Fund shall be made out as at each Accounting Date and laid before the Company at its annual general meeting in each year, and such balance sheet shall contain a general summary of the assets and liabilities attributable to each Fund. The balance sheet of each Fund shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the relevant Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a revenue/profit and loss account. ~~The balance sheet of each Fund and the revenue/profit and loss account~~ statutory financial statements of the Company and the report of the Directors shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the balance sheet of each Fund. The Auditors' report shall be read at the annual general meeting.”

13. Article 35.04 of the Articles of Association shall be amended as follows:

“35.04 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than twenty eight days before the annual general meeting and the Directors shall send a copy of any such notice to the retiring Auditor and

shall give notice thereof to the Members in accordance with ~~Section 142 of the Companies Act, 1963.~~”

14. Article 35.09 of the Articles of Association shall be amended as follows:

“35.09 The report of the Auditors to the Shareholders on the audited accounts of the Company shall state whether in the Auditors' opinion the ~~balance sheet and profit and loss account~~ statutory financial statements of the Company and (if the Company has any subsidiary or associated companies and is submitting group accounts) the group accounts in their opinion give a true and fair view of the state of the Company's affairs and of its profit and loss for the period in question.”

15. Article 38.01 (i) of the Articles of Association shall be amended as follows:

“38.01 (i) Every person who is or has been a Director or alternate Director or Secretary or servant of the Company and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, debts, claims, demands, suits, proceedings, judgements, decrees, charges, losses, damages, expenses, liabilities or obligations of any kind which he or his heirs, administrators or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted to be done by virtue of his being or having been a Director, Secretary or servant, provided that as permitted by the Act such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any fraud, negligence-, breach of duty, breach of trust or wilful default by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

APPENDIX IV

Please find below the relevant extract from the Supplement of the PIMCO Euro Short Maturity Source UCITS ETF highlighting the proposed amendments thereto by strikethrough and underline.

Legend
<u>Text which has been inserted</u>
Text which has been deleted

1. Paragraph 3 of the Investment Policy for the PIMCO Euro Shorty Maturity Source UCITS ETF shall be amended, as follows:

“The Fund may ~~not~~ invest up to one third of its assets in non-EUR denominated currency positions and non-EUR denominated Fixed Income Securities and non-EUR denominated currency positions with such securities generally hedged back to EUR. The various efficient portfolio management techniques (including without limitation when issued, delayed delivery, forward commitment, repurchase and reverse repurchase and securities lending transactions) are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading “**Efficient Portfolio Management**”. There can be no assurance that the Investment Adviser will be successful in employing these techniques.”

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