

Fundsmith Equity Fund SICAV

Société anonyme – société d'investissement à capital variable
49, Avenue John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg
RCS Luxembourg B164404
(the "**Company**")

Luxembourg, 25 January 2021

Dear Shareholder,

As a shareholder in the Company, you are hereby convened to attend an extraordinary general meeting of shareholders of the Company which will be held on 4th February 2021 (or any adjournment thereof), at the premises of Etude Notaire Henri HELLINCKX, 101, rue Cents, L-1319 Luxembourg, Grand Duchy of Luxembourg (the "**Meeting**") to deliberate and vote on the following agenda:

AGENDA – SOLE RESOLUTION

With effect as from 1st March 2021, full restatement of the articles of incorporation of the Company (the "**Articles**"), without changing the form of the Company, in order, *inter alia*, to (i) change the name of the Company from "Fundsmith Equity Fund SICAV" to "Fundsmith SICAV", (ii) change the municipality in which the Company has its registered office and (iii) reflect the reform of the Luxembourg Law of 10 August 1915 on commercial companies (the "**1915 Law**") and therefore

- i. to update the corporate object of the Company so that it reads as follows:

"Article three:

The exclusive object of the Company is to place the funds available to it in transferable securities and in other permitted liquid financial assets as referred to in the law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "Law") with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolio.

The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law."

- ii. to include the following provisions in the Articles:
 1. Article one: to change the name of the Company into "Fundsmith SICAV".
 2. Article four: (i) to change the registered office of the Company from the city of Luxembourg to the municipality of Leudelange and (ii) provide the board of directors (the "**Board**") with the power to transfer the registered office of the Company in any municipality of the Grand Duchy of Luxembourg and to amend the Articles accordingly.
 3. Article five contains the conditions for the creation of sub-funds within the Company, the terminating or liquidating a sub-fund as well as the provisions on mergers. Following this change, the current portfolio of assets and liabilities of the Company will be transferred within the sub-fund "Fundsmith SICAV – Fundsmith Equity Fund".
 4. Article six: to reflect the possibility for shareholders to be notified by email.
 5. Article ten: to provide that the annual general meeting shall be held within six months following the end of the financial year (as it is no longer required to provide for a specific date and time in the Articles).
 6. Article eleven: (i) to provide for the conditions with respect to the use of proxy forms by shareholders for general meetings and (ii) to provide for the means that can be used for convening shareholders' meeting.
 7. Article fourteen:

- (i) To provide that there is no obligation to appoint a permanent chairman of the Board as it is no longer required by the 1915 Law;
 - (ii) To provide that when board meetings are held at distance, they shall be deemed to have taken place at the registered office of the Company.
8. Article twenty-two contains an updated list of cases of possible suspension of the determination of the net asset value.
9. Article twenty-three contains updated rules for the valuation of assets and liabilities of the Company.

VOTING

In order to be able to deliberate validly on the sole resolution of the agenda of the Meeting (the "**Agenda**"), a quorum of at least 50% of the capital will be required. The sole resolution on the Agenda will be adopted if approved by two thirds of the votes cast. Votes cast shall not include votes attaching to shares in respect of which shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote. The quorum and majority requirements will be calculated on the shares in issue at midnight the fifth day preceding the Meeting.

If the Meeting is not in a position to deliberate on the Agenda for lack of quorum, a further meeting to deliberate and vote on the same Agenda. At such reconvened meeting, there will be no quorum required and the sole resolution on the Agenda will be taken at a majority of two thirds of the votes cast. A second convening notice will be sent to the shareholders of the Company. Proxy forms already received for the Meeting will remain valid and be used at the reconvened meeting, if any, having the same agenda unless expressly revoked.

The text of the proposed amendments to the Articles and the draft consolidated Articles is available, free of charge, upon request, at the registered office of the Company.

VOTING ARRANGEMENTS

Pursuant to and in accordance with the Law of 23 September 2020 extending measures concerning the holding of meetings in companies and other legal entities, the Company has, in view of the safety of all, decided that shareholders may only express their votes by granting a proxy to the chairman of the Meeting, who will exercise your voting rights in accordance with your instructions by means of the enclosed proxy form.

Please return the proxy form duly signed and dated, first by email to Luxembourg-Domiciliarygroup@statestreet.com and/or by fax to +352 46 40 10 413, and then by mail to the registered office of the Company to the attention of Domiciliary Services no later than two business days prior to the Meeting. If there is a reconvened meeting we will advise you of the applicable dates in a further mailing. For any further questions, you may contact your financial adviser or usual sales representative.

Yours faithfully,

Fundsmith Equity Fund SICAV

By order of the Board of Directors