
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 Funds: Global Investors Series 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 Funds: Global Investors Series 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

MULTI-SECTOR FIXED INCOME FUNDS

Euro Bond Fund	Income Fund
Dynamic Bond Fund	Income Fund II
PIMCO European Short-Term Opportunities Fund	Low Duration Opportunities Fund
Euro Income Bond Fund	Low Average Duration Fund
Global Bond Fund	Total Return Bond Fund
Global Advantage Fund	Low Duration Income Fund
Global Bond ESG Fund	Global Bond Ex-US Fund
PIMCO ESG Income Fund	
Low Duration Opportunities ESG Fund	

CREDIT FUNDS

Diversified Income Fund	Global Investment Grade Credit Fund
Diversified Income Duration Hedged Fund	US High Yield Bond Fund
Euro Credit Fund	UK Corporate Bond Fund
Global High Yield Bond Fund	PIMCO Capital Securities Fund
PIMCO Credit Opportunities Bond Fund	US Investment Grade Corporate Bond Fund
Low Duration Global Investment Grade Credit Fund	Mortgage Opportunities Fund
Global Investment Grade Credit ESG Fund	PIMCO Asia High Yield Bond Fund
PIMCO European High Yield Bond Fund	PIMCO Climate Bond Fund
Diversified Income ESG Fund	

LONG DURATION FIXED INCOME FUNDS

UK Long Term Corporate Bond Fund	Euro Long Average Duration Fund
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EMERGING MARKETS FUNDS

Emerging Markets Short-Term Local Currency Fund	Emerging Markets Corporate Bond Fund
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Asia Strategic Interest Bond Fund	Emerging Markets Bond Fund
Emerging Local Bond Fund	Emerging Markets Bond ESG Fund
PIMCO Emerging Markets Opportunities Fund	Emerging Local Bond ESG Fund

EQUITY FUNDS

PIMCO StocksPLUS™ AR Fund *	StocksPLUS™ Fund *
PIMCO MLP & Energy Infrastructure Fund	

INFLATION PROTECTION FUNDS

Commodity Real Return Fund	Global Real Return Fund
Global Low Duration Real Return Fund	Inflation Multi-Asset Fund

ALTERNATIVE FUNDS

PIMCO TRENDS Managed Futures Strategy Fund

MULTI-ASSET FUNDS

PIMCO Global Core Asset Allocation Fund	
Dynamic Multi-Asset Fund	Strategic Income Fund

SHORT-TERM FUNDS

US Short-Term Fund	Euro Short-Term Fund
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*Trademark of Pacific Investment Management Company LLC in the United States.

each sub-funds of

PIMCO FUNDS: GLOBAL INVESTORS SERIES 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 registered number 276928 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 amended).

NOTICE CONVENING AN ANNUAL GENERAL MEETING TO BE HELD ON 14 SEPTEMBER, 2022 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 12 P.M ON 12 SEPTEMBER, 2022 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:

Ciara Timon
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland
or
Fax No. +353 1 4161450
or
Email: dublincompanysecretariat@statestreet.com

PIMCO Funds: Global Investors Series plc (the “Company”)

**Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Dynamic Multi-Asset Fund, Asia Strategic Interest Bond Fund, Emerging Local Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Bond Fund, PIMCO Emerging Markets Opportunities Fund, Emerging Markets Short-Term Local Currency Fund, Euro Bond Fund, Euro Income Bond Fund, Euro Credit Fund, PIMCO European Short-Term Opportunities Fund, Euro Short-Term Fund, Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Low Duration Opportunities Fund, Global Low Duration Real Return Fund, Global Real Return Fund, US High Yield Bond Fund, Income Fund, Inflation Multi-Asset Fund, Low Average Duration Fund, Euro Long Average Duration Fund, Low Duration Global Investment Grade Credit Fund, Low Duration Income Fund, PIMCO Capital Securities Fund, PIMCO Credit Opportunities Bond Fund, PIMCO European High Yield Bond Fund, PIMCO Global Core Asset Allocation Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO TRENDS Managed Futures Strategy Fund, Emerging Markets Bond ESG Fund, StocksPLUS™ Fund, Strategic Income Fund, Total Return Bond Fund, UK Corporate Bond Fund, UK Long Term Corporate Bond Fund, Dynamic Bond Fund, US Short-Term Fund, US Investment Grade Corporate Bond Fund, Global Bond ESG Fund, Mortgage Opportunities Fund, Global Investment Grade Credit ESG Fund, PIMCO Asia High Yield Bond Fund, PIMCO StocksPLUS™ AR Fund, PIMCO Climate Bond Fund, Income Fund II, PIMCO ESG Income Fund, Diversified Income ESG Fund, Low Duration Opportunities ESG Fund and Emerging Local Bond ESG Fund
(together, the “Funds”)**

2 August, 2022

Dear Shareholder,

1. Introduction

As you are aware, 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 28 January, 1998 by the Central Bank of Ireland (the “**Central Bank**”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**Regulations**”). The Company is an umbrella company, which comprises a number of sub-funds.

Unless the context otherwise requires and except as varied or otherwise specified in this circular, words and expressions (including defined terms) used in the circular shall bear the same meaning as in the current Prospectus of the Company.

The Directors will convene an annual general meeting of the Shareholders of the Company on 14 September, 2022, at which the following matters will be presented to the Shareholders:

General Business

- (a) **To receive and consider the Directors’ report, the Auditor’s report and financial statements for the fiscal year ended 31 December, 2021 and to review the Company’s affairs**

Shareholders will be asked to receive and consider the Directors’ report, the Auditor’s report and financial statements for the fiscal year ended 31 December, 2021 (which are available at www.pimco.com) 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

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 Articles of Association to include all re-numbering and updating of cross-references and dates, as appropriate.

(a) **Side Pockets (Appendix III)**

It is proposed to amend the Articles of Association to provide for the flexibility to create side pockets for any of the Funds should such a mechanism be determined to be appropriate for a particular type of Fund in the future. Please note that the introduction of side pockets to any of the existing Funds would require the further approval of the Directors of the Company as well as advance notification to Shareholders in the relevant Funds.

In the appropriate circumstances, side pockets can be employed as an effective mechanism to protect Shareholders and manage liquidity and valuation difficulties.

The Articles of Association are to be amended to provide for the ability to use side pockets, subject to Central Bank requirements, as further outlined in Appendix III.

In advance of side pockets being an available mechanism for any of the Funds, the Prospectus will be updated to incorporate disclosure on the use of side pockets at a future date, subject to all regulatory approvals (including the Central Bank), and advance notification to Shareholders.

2. 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, consisting of fifty-one per cent (51%) 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, 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 of the Company 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, 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 12 p.m. on 12 September, 2022 (Irish time) at the latest.** You may attend and vote at the annual general meeting even if you have appointed a proxy.

3. Fees and Expenses

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

4. Director's 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 change 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 Prospectus.

5. 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 12 p.m. on 14 September, 2022 at the offices of State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, 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 Articles of Association of the Company (Appendix III); and
4. Audited accounts for the Company prepared for the fiscal year ended 31 December, 2021 which include a statement of the assets and liabilities of each of the Funds.

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:

Ciara Timon,
State Street Fund Services (Ireland) Limited,
78 Sir John Rogerson's Quay,
Dublin 2,
D02 HD32,
Ireland.

To be valid, the proxy forms must be received at the above address or fax no. +353 1 4161450 or email dublincompanysecretariat@statestreet.com 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 PIMCOEMteam@StateStreet.com, or by telephone as follows:

EMEA: +353 1 776 9990
Hong Kong: +852 35561498
Singapore: +65 68267589
Taiwan: 00801136992
Americas: +1 416 5068337

Yours faithfully,



Director,
For and on behalf of
PIMCO Funds: Global Investors Series plc

APPENDIX I

NOTICE OF ANNUAL GENERAL MEETING

PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC
(the “Company”)

Commodity Real Return Fund, Diversified Income Fund, Diversified Income Duration Hedged Fund, Dynamic Multi-Asset Fund, Asia Strategic Interest Bond Fund, Emerging Local Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Bond Fund, PIMCO Emerging Markets Opportunities Fund, Emerging Markets Short-Term Local Currency Fund, Euro Bond Fund, Euro Income Bond Fund, Euro Credit Fund, PIMCO European Short-Term Opportunities Fund, Euro Short-Term Fund, Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Low Duration Opportunities Fund, Global Low Duration Real Return Fund, Global Real Return Fund, US High Yield Bond Fund, Income Fund, Inflation Multi-Asset Fund, Low Average Duration Fund, Euro Long Average Duration Fund, Low Duration Global Investment Grade Credit Fund, Low Duration Income Fund, PIMCO Capital Securities Fund, PIMCO Credit Opportunities Bond Fund, PIMCO European High Yield Bond Fund, PIMCO Global Core Asset Allocation Fund, PIMCO MLP & Energy Infrastructure Fund, PIMCO TRENDS Managed Futures Strategy Fund, Emerging Markets Bond ESG Fund, StocksPLUS™ Fund, Strategic Income Fund, Total Return Bond Fund, UK Corporate Bond Fund, UK Long Term Corporate Bond Fund, Dynamic Bond Fund, US Short-Term Fund, US Investment Grade Corporate Bond Fund, Global Bond ESG Fund, Mortgage Opportunities Fund, Global Investment Grade Credit ESG Fund, PIMCO Asia High Yield Bond Fund, PIMCO StocksPLUS™ AR Fund, PIMCO Climate Bond Fund Income Fund II, PIMCO ESG Income Fund, Diversified Income ESG Fund, Low Duration Opportunities ESG Fund and Emerging Local Bond ESG Fund (together, the “Funds”)

NOTICE IS HEREBY GIVEN that the annual general meeting of the Shareholders of the Company will be held at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson’s Quay, Dublin 2, D02 HD32, Ireland on 14 September, 2022 at 12 p.m. for the following purposes:

General Business

1. To receive and consider the Directors’ report, the Auditor’s report and financial statements for the fiscal year ended 31 December, 2021 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 Memorandum and Articles of Association to provide for the ability to use side pockets, subject to Central Bank requirements.
5. Any other business.



For and on behalf of
State Street Fund Services (Ireland) Limited
Secretary

Dated this 2 day of August, 2022

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 FUNDS: GLOBAL INVESTORS SERIES PLC
(the "Company")**

I/We* _____

of _____

being a Shareholder/Shareholders* of the above named Company hereby appoint the chairman or, failing him/her, Ciara Timon, Ajibola Shotayo, Jacqui Horgan, Patrick Collins, Bernice Kelly, Cathal Smyth or Ken Barry for State Street Fund Services (Ireland) Limited 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 State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland on 14 September, 2022 at 12 p.m. and at any adjournment thereof.

Signed _____

Dated this ____ day of _____, 2022

(*delete as appropriate)

FOR CONSIDERATION AND REVIEW

To receive and consider the Directors' report, the Auditor's report and financial statements for the fiscal year ended 31 December, 2021 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 Memorandum and Articles of Association to provide for the ability to use side pockets, subject to Central Bank requirements.		

Notes to Form of Proxy

1. Two Shareholders 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 Shareholder 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 Shareholder of the Company. This notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the Articles.
2. A Shareholder may appoint a proxy of his own choice. If the appointment is made, insert the name of the person 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. Please note that only authorised signatories as per the authorised signatory list on file at the offices of the Administrator may sign this form.
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. Please note that only authorised signatories as per the authorised signatory list on file at the offices of the Administrator may sign this form.
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 or by email for the attention of Ciara Timon, State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland or sent to fax number +353 1 4161450 or sent to the email address of dublincompanysecretariat@statestreet.com, not less than 48 hours before the time fixed for holding the annual general meeting or adjourned meeting.
7. To any investor in receipt of this circular who is not on the Shareholder register for the relevant Fund of the Company please return the completed proxy forms to the financial intermediary who purchased Shares in the relevant Fund of the Company on your behalf.
8. If you have any questions regarding the information provided in this circular please contact PIMCO Shareholder Services at the following numbers: EMEA: +353 1 776 9990, Hong Kong: +852 35561498, Singapore: +65 68267589, Taiwan: 00801136992, Americas: +1 416 5068337. Alternatively, you may contact us by email at: PIMCOEMteam@StateStreet.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

Side Pocket Share

means a Participating Share in the capital of the Company designated in one or more Side Pocket Classes, issued in accordance with these Articles and with the rights provided for under these Articles.

5 (b) The Directors may, subject to these Articles, the Prospectus, the Regulations and the Act and in accordance with the requirements of the Central Bank, create and issue at their discretion from time to time (including at times of suspension of (i) the determination of the Net Asset Value; and (ii) the allotment, redemption and conversion of Participating Shares) a new Class or Classes of Participating Shares (“Side Pocket Class”) and/or a new Fund (“Side Pocket Fund”) to which assets and liabilities of a Fund (or any part thereof) are allocated at the discretion of the Directors at any time, either on or after the acquisition thereof, as being or having become Investments that are illiquid or otherwise difficult to value or realise plus such additional assets representing a reserve for commitments and contingencies as the Directors in their discretion determine. Participating Shares in such Side Pocket Class or Side Pocket Fund shall be redeemable by the Company and/or by the holders thereof only when so determined by the Directors. The creation of a Side Pocket Class or Side Pocket Fund will involve the Directors effecting a pro-rata reduction in the number of Participating Shares held by a Shareholder attributable to the relevant Fund excluding the assets and liabilities attributable to the Side Pocket Class or Side Pocket Fund and creating for the benefit of such Shareholder a corresponding pro-rata interest in the Side Pocket Class or Side Pocket Fund. The value of assets and liabilities attributed to a Side Pocket Class or Side Pocket Fund shall be determined by the Directors in a manner consistent with Clause 18 hereof.

For the avoidance of doubt, the Directors may establish side pockets based on parameters other than those set out in these presents provided that such parameters are detailed in the Prospectus and are in accordance with requirements of the Central Bank.

12. (2) Clause 12 (1) shall apply to the assets and liabilities attributable to any Class mutatis mutandis as if repeated in full in this Clause provided that where hedging strategies are used in relation to a Side Pocket Class the financial instruments used to implement such strategies shall be deemed to be attributable solely to the Side Pocket Class Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Side Pocket Class.

13.1 (h) Notwithstanding the provisions of Clauses 13 (1) (a) to (g) hereof, the Directors may at any time in their discretion issue Participating Shares in a Side Pocket Class in accordance with Clause 5 (b).

13. (5) Notwithstanding Clauses 13 (1) to (4) hereof, any allotment of or placing of Side Pocket Shares in a Side Pocket Class or Side Pocket Fund in accordance with Clause 5 (b) hereof shall be made on such terms as the Directors shall in their sole discretion determine provided always that such terms shall be in the best interests of Members.

17. (1) (j) The Directors may compulsorily redeem and/or cancel such number of Participating Shares held by such person as is required to effect a pro-rata reduction in the number of Participating Shares held by a Shareholder in order to issue Side Pocket Shares in accordance with Clause 5 (b).

17. (4) (a) Notwithstanding Clause 17 (1) to Clause 17 (3) hereof, the Company shall redeem Side Pocket Shares only when so determined by the Directors and in accordance with such procedures as may be determined by the Directors from time to time.

(b) Where the Directors determine that any Side Pocket Shares are to be redeemed the Member holding such Side Pocket Shares will be paid a price per Side Pocket Share determined by the Directors in their sole discretion having regard to the actual realisation value of any assets attributable to Side Pocket Shares and deducting therefrom a provision for Duties and Charges and any other fees and expenses including without

limitation management fees and expenses which have accrued or otherwise have become due and payable in respect of the Side Pocket Shares and the assets attributable thereto and rounding the resulting total to such number of decimal places as the Directors may determine.

(c) Any amount payable to a Shareholder under this Clause 17 shall be paid in the Base Currency or in such other currencies as the Directors shall have determined as appropriate and shall be dispatched as soon as reasonably practicable following the realisation of the assets attributable to the Side Pocket Shares.

(d) The Directors may satisfy any redemption of Side Pocket Shares by the transfer of assets in specie to a Member in accordance with the Articles.

18. (b) (iv) For the purpose of calculating the Net Asset Value of the Fund or attributable to a Class of Participating Shares the Directors may in their absolute discretion deduct an amount as of the relevant Valuation Point representing the assets attributable to any Side Pocket Class issued in accordance with Clause 5 (b) hereof.

20. (j) Nothing herein shall compel the Directors to convert Side Pocket Shares into any Participating Shares of any other Fund or Class at the request of any Shareholder. Notwithstanding the foregoing, the Directors may in their sole discretion convert Side Pocket Shares into Participating Shares of another Fund or Class either existing or established as provided herein provided that the Side Pocket Shares proposed to be converted have not previously been the subject of a request for redemption of Participating Shares. The number of Participating Shares of the new class to be issued on conversion of Side Pocket Shares shall be determined by the Directors in accordance with Clause 20. (e) hereof provided that the reference to Net Asset Value shall be understood to mean the price at which Side Pocket Shares may be redeemed by the Directors in accordance with Clause 17 (4) hereof.