
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (the “Circular”) is sent to you as a Shareholder of Tabula European Performance Credit UCITS ETF (EUR), a sub-fund of Tabula ICAV. It 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 stockbroker, bank manager, solicitor, accountant or independent financial adviser. This Circular and the changes it proposes have not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank. The Directors accept responsibility for the information contained in this Circular.

TABULA ICAV

**EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR)**

If you have sold or transferred your shares in the Fund, please pass this Circular 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.

TABULA ICAV

Registered Office: 5 George's Dock, IFSC, Dublin 1
An Irish collective asset-management vehicle having segregated liability between its
sub-funds with registration number C-174472

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of Tabula ICAV (the "ICAV") dated 22 December 2021 (the "Prospectus"). A copy of the Prospectus and the Supplement relating to Tabula European Performance Credit UCITS ETF (EUR) is available upon request during normal business hours from the ICAV or from the local representative of the ICAV in any jurisdiction in which the ICAV is registered for public distribution.

The Directors of the ICAV accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

RE: Tabula European Performance Credit UCITS ETF (EUR) (the "Fund")

Notification of an extraordinary general meeting to change the investment objective of the Fund and notification of the change in name of the Fund.

19 March 2021

Dear Shareholder,

1. INTRODUCTION

The ICAV is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "**UCITS Regulations**"). The ICAV is organised as an umbrella fund with segregated liability between sub-funds and the Fund is a sub-fund of the ICAV.

The purpose of this letter is to notify you of:

- (i) an extraordinary general meeting ("**EGM**") to consider, and vote on, a proposed material amendment to the investment objective of the Fund (the "**Material Change**"); and
- (ii) a change in name of the Fund.

2. MATERIAL CHANGE TO INVESTMENT OBJECTIVE

2.1 *Change to Investment Objective*

The current investment objective of the Fund is to track the performance of the iTraxx European Performance Credit Index (the "**Index**").

It is now proposed that the Fund's investment objective be changed such that the Fund will track the performance of the iTraxx European IG Performance Credit Index (the "**New Index**").

As a result of the change to the New Index, the Fund's exposure will be to investment grade credit only rather than to a combination of investment grade and sub-investment grade credit which is currently the case

Investors should note that:

Shareholders will not bear any additional legal or administrative costs as a result of this change.

The Fund may incur transaction costs associated with the change. The transaction costs, based on the Fund's current portfolio, are expected to be minimal and will be borne by the Investment Manager. In practice, these costs will be highly dependent on market conditions and the composition of the portfolio at the time of the change, and may be higher or lower than the estimated amount.

The Total Expense Ratio will not change as a result of the proposed change.

The anticipated tracking error and the risk profile of the Fund are expected to remain the same.

Subject to Shareholder approval being obtained, this change will take effect from the date of issuance of an updated Supplement. This is expected to occur on or around 13 April 2021 or such later date as the updated Supplement is published on the Investment Manager's website (the "**Effective Date**").

Recommendation:

The Directors believe that the resolution to be proposed at the EGM is in the best interests of Shareholder of the Fund and, accordingly, the Directors recommend that Shareholder vote in favour of the resolution.

New Index Description

This section is a summary of the principal features of the New Index and is not a complete description of the New Index. Capitalised terms used herein shall have the meaning given to those terms in the Supplement dated 22 December 2020 with the exception of the following:

"Credit Index" means the Markit iTraxx Europe Index ("**ITRX EUR**").

The New Index exposure is to the ITRX EUR On-the-Run 5 Year Credit Index, with a cash position (the Reference Cash Amount) that delivers market yields and a 4:1 notional market exposure ratio, being the approximate proportion of CDS notional to the Index value.

The Reference Cash Amount makes up the remainder of the Index Value after subtracting the mark-to-market value of the Index CDS components. This is a cash balance that varies based upon the cash flows of the hypothetical Index CDS positions, receiving coupon payments on the Index CDS, paying default costs (if any) and receiving or paying interest. The cash component generates interest at a rate equal to the Reference Cash Rate plus the Reference Cash Rate Spread.

The New Index is rebalanced on a monthly basis to maintain the ratio described above. In addition, the Index sets a threshold relating to intra-month deviation from the ITRX EUR Target Weighting. If the ratio of the Index CDS notional, multiplied by its Bond Equivalent Price, divided by the Index Value differs by more than 10% from the ITRX EUR Target Weighting an additional Index CDS rebalancing occurs the following day.

On the date that either Credit Index rolls into a new series, the Index CDS contract referencing the previous series of the relevant Credit Index is unwound, whilst simultaneously entering into a long Index CDS referencing the new series of the relevant Credit Index.

2.2 *Notice of EGM to Consider and Vote on the Material Change*

In order to obtain shareholder approval for the Material Change, the Board has decided to convene an EGM of the Fund at which an Ordinary Resolution to approve the Material Change will be proposed. You will find attached to this letter a notice of EGM ("**Notice of EGM**") which will be held at 5 George's Dock

IFSC Dublin 1 on 13th April 2021 at 11am. The proposed change can only be introduced with the approval of a simple majority of votes cast by Shareholders attending and voting in person or by proxy at the EGM at which the resolution is proposed.

2.3 *Proxy Form / Shareholders unable to attend the EGM*

The form of proxy accompanying the Notice of EGM should be completed and returned in accordance with the instructions thereon, so as to be received by post to the Company Secretary, c/o Tobias Ashton, KB Associates, 5 George's Dock, IFSC, Dublin 1, Ireland. Alternatively, Shareholders may send their proxies by fax to the Company Secretary at +353 1 668 7696 for the attention of Tobias Ashton or by email to companysecretary@kbassociates.ie, as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

2.4 *Re-convening the EGM*

Should it be necessary to re-convene the EGM because it is inquorate, Shareholders should note that the Board has determined that the re-convened meeting would take place on 16 April 2021 at 11am (Irish time).

2.5 *Publication of Results*

The result of the EGM will be announced through the regulatory news service on the Euronext Dublin website and will be published in an appropriate manner in each of the other jurisdictions in which the Fund is listed on a stock exchange.

2.6 *Redemption of Shares*

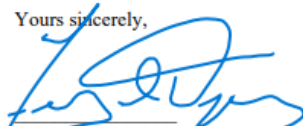
Shareholders who do not wish to remain in the Fund following the implementation of the Material Change (if the resolution is passed) will have the opportunity to redeem their Shares on any Dealing Day prior to the Effective Date by contacting the Administrator so that a written redemption request is received by the Administrator by the Dealing Deadline for the relevant Dealing Day.

3. CHANGE OF NAME OF THE FUND

It is intended to change the name of the Fund to "Tabula European IG Performance Credit UCITS ETF (EUR)" to better reflect the investment objective of the Fund once it is amended with Shareholder approval.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,



Director
for and on behalf of
Tabula ICAV

The instrument of incorporation, the prospectus and the Key Investor Information documents, as well as the annual and semi-annual reports of the ICAV can be obtained free of charge from the representative in Switzerland.

Lausanne, April 2021

Representative in Switzerland:

Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne

Paying agent in Switzerland:

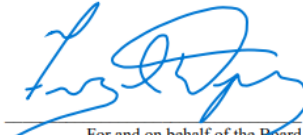
Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva

**TABULA ICAV
(THE “ICAV”)
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
TABULA EUROPEAN PERFORMANC CREDIT UCITS ETF (EUR)
(THE “FUND”)**

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, solicitor, accountant or other professional advisor.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of the shareholders of the Fund will be held at the offices of KB Associates, 5 George’s Dock, IFSC, Dublin 1, Ireland, on 13 April 2021, at 11 am (Irish time) to consider and, if thought fit, pass the resolution set out below as an Ordinary Resolution. Also enclosed is a proxy appointment form in order for you to cast your votes on the matters to be voted on at the EGM. Only those Shareholders registered as shareholders of the Fund as of end of day on 7th April 2021 shall have the right to participate and vote in the EGM for the Fund.

Ordinary Resolution: To approve the amendments to the investment objective of the Fund as detailed in the appendix “Special Business – Ordinary Resolution” attached hereto.



For and on behalf of the Board

Registered Office
5 George’s Dock
IFSC
Dublin 1
Ireland

Registered Number C-174472

19 March 2021

Notes:

1. The Resolution is proposed as an Ordinary Resolution. For an ordinary resolution to be passed, not less than 50 per cent. of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Shareholders of the Fund are entitled to attend and vote at the EGM of the Fund. A Shareholder may appoint a proxy or proxies to attend, speak and vote instead of the Shareholder. A proxy need not be a Shareholder of the Fund or the ICAV.
3. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Proxies must be sent to the Company Secretary, c/o Tobias Ashton, KB Associates, 5 George’s Dock, IFSC, Dublin 1, Ireland. Alternatively, Shareholders may send their proxies by fax to the Company Secretary at +353 1 668 7696 for the attention of Tobias Ashton or by email to companysecretary@kbassociates.ie. 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.

**TABULA ICAV
(THE "ICAV")
FORM OF PROXY
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
TABULA EUROPEAN PERFORMANCE CREDIT UCITS ETF (EUR)
(THE "FUND")**

I/We.....
(Block letters)

of.....
being (a) member(s) of Tabula European Performance Credit UCITS ETF (EUR), appoint the Chairperson of the meeting or failing him/her appoint an authorised representative of KB Associates OR failing him/her (see note (h))

.....
(Block letters)

of.....

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Fund to be held at the offices of KB Associates, 5 George's Dock, IFSC, Dublin 1, Ireland on 13 April 2021 at 11 am (Irish time) and at any adjournment thereof.

Please indicate with a tick (✓) in the spaces provided how you wish your votes to be cast, otherwise your proxy will vote as he/she thinks fit. In the event that an authorised representative of KB Associates is appointed as a proxy, such proxy will vote as indicated above and the shareholder hereby indemnifies the authorised representative of KB Associates for any losses or liability such representative of KB Associates may suffer as a result of it acting in good faith in the exercise of this proxy.

| ORDINARY RESOLUTION | FOR | ABSTAIN | AGAINST |
|--|--------------------------|--------------------------|--------------------------|
| That the investment objective of the Fund be amended as detailed in the appendix "Special Business – Ordinary Resolution" attached hereto. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Dated:

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Notes:

- (a) A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- (b) If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided instead of the option provided which should be deleted.

- (c) If either (i) a Shareholder does not propose to exercise all of the voting rights to which the Shareholder is entitled or (ii) a Shareholder proposes to exercise voting rights both for and against a resolution, in order for a proxy to be valid, the proxy must state (i) the name of the Fund in respect of which the Shareholder is exercising voting rights, (ii) the number of Shares in respect of which the votes are being cast and (iii) whether the votes are being cast for or against the resolution.
- (d) The proxy form must:
 - (i) in the case of an individual Shareholder be signed by the Shareholder or his 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) To be valid this proxy form and any power of attorney under which it is signed must reach the Company Secretary, c/o Tobias Ashton, KB Associates, 5 George's Dock, IFSC, Dublin 1, Ireland. Alternatively, Shareholders may send their proxies by fax to the Company Secretary at +353 1 668 7696 for the attention of Tobias Ashton or by email to companysecretary@kbassociates.ie. To be valid, proxies and any powers of attorney under which they are signed must be received by the Company Secretary not less than 48 hours before the time appointed for the holding of the meeting.
- (g) A proxy need not be a shareholder of the Fund or the ICAV but must attend the meeting in person to represent you.
- (h) In the event that an authorised representative of KB Associates is appointed as a proxy, such proxy will vote as indicated above. In the absence of any direction the proxy will vote in favour of the resolutions. The shareholder hereby indemnifies KB Associates and its authorised representatives for any losses or liability incurred as a result of acting in good faith in the exercise of this proxy.

Appendix

Special Business – Ordinary Resolution

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

That the investment objective of the Fund be deleted and replaced in its entirety with the following:

The objective of the Sub-Fund is to track the performance of the Index* to within an acceptable tracking error, (which will take into account, amongst other things, the fees and expenses incurred).

*the Index being the iTraxx European IG Performance Credit Index