

This Notice is sent to you as a Shareholder of Cullen Funds plc (the "Company"). This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes hereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this Notice or in the proposals detailed herein that conflict with the requirements or regulations of the Central Bank. Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the Company's Prospectus.

24 April 2018

Dear Shareholder

Please note the following:

The Company has appointed Brown Brothers Harriman Ireland (BBH) as the Company's Administrator, Transfer Agent and Depositary with effect from Monday, 14 May 2018. As a result, please note the following:

- The Directors have determined that **Friday, 11 May 2018 will not be a Dealing Day for the Company and will also result in a one-day settlement delay for any subscriptions or redemptions processed during this timeframe as detailed below:**

TRADE DATE	SETTLEMENT DATE
Tuesday, 8 May 2018	Monday, 14 May 2018
Wednesday, 9 May 2018	Tuesday, 15 May 2018
Thursday, 10 May 2018	Wednesday, 16 May 2018

- All trade requests after 1.00pm (Irish time) on 10 May 2018 must be sent to BBH. Requests sent after this time to the current Administrator, RBC, will be rejected.
- A new subscription form containing updated contact and settlement details for BBH will be available at www.cullenfunds.eu from 14 May 2018. If you require these details in advance please contact BBH in Dublin at +353 1 241 7156, Boston at +1 617 310 7156 or by email at BBHGlobalTA@bbh.com.
- With effect from and including Monday, 14 May 2018 the Dealing Deadline for Shares will move to 4.00pm (Irish time).

Further, the Company confirms it will control and process personal data in accordance with the General Data Protection Regulation ((EU) 2016/679) requirements as described in the Company's data privacy statement which will be available at www.cullenfunds.eu from 25 May 2018.

You are not required to do anything as a result of this Notice which is being sent pursuant to Central Bank of Ireland requirements but if you desire you may withdraw your interests in the Company before the changes take effect. You may also wish to consult with your legal, tax and/or financial advisers on any impact these changes may have on you.

Should you have any questions in relation to anything contained herein please feel free to contact the Investment Manager at +1 212 644 1800.

Yours faithfully



**Director
For and on behalf of
Cullen Funds plc**

Registered in Ireland
Registered Office: 70 Sir John Rogerson's Quay, Dublin 2
Company Registration Number: 484380
Directors: James Cullen (US), Brooks Cullen (US), Jeff Battaglia (US), Kevin Molony, Wyndham Williams