

IRIDIAN UCITS FUND P.L.C.

FIRST ADDENDUM TO THE SUPPLEMENT FOR IRIDIAN U.S. EQUITY FUND

Dated: 3 March 2021

Iridian UCITS Fund p.l.c. (the "**Company**") is an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act and authorised by the Central Bank as a UCITS.

This addendum (the "Addendum") is supplemental to, forms part of and should be read in conjunction with, the prospectus of the Company dated 25 May 2018 (the "Prospectus") and the supplement of Iridian U.S. Equity Fund, an open-ended sub-fund of the Company (the "Fund") dated 25 May 2018 (the "Supplement").

The Directors of the Company accept responsibility for the information contained in this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this Addendum, when read together with the Prospectus and the Supplement, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

Amendments to the Supplement

- 1 **A new section "Definitions" shall be added before the section "Miscellaneous" of the Supplement to add the following definitions as they would appear in alphabetical order and shall be numbered accordingly:**

"ESG means environmental, social and governance;

ESG Oriented Fund means a fund which, in accordance with the criteria outlined in Article 8 of SFDR, promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the fund invests in follow good governance practices;

Mainstream Fund means a fund which does not meet the criteria to qualify as either an ESG Oriented Fund pursuant to Article 8 of SFDR or a Sustainable Investment Fund pursuant to Article 9 of SFDR;

SFDR or Disclosure Regulation means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Sustainable Investment means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;

Sustainable Investment Fund means a fund which, in accordance with the criteria outlined in Article 9 of SFDR, has Sustainable Investment as its objective;

Sustainability Risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters;

Taxonomy Regulation means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;".

- 2 **The following is added to the end of the "Important Information" section of the Supplement:**

"Sustainable Finance Disclosures

The EU has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage EU-domiciled investment funds (such as the Fund) to provide transparency on how they integrate sustainability considerations into their investment processes.

This section of the Supplement has been prepared for the purpose of meeting the specific financial product-level disclosure requirements contained in SFDR. Investors should note that the regulatory technical standards specifying the details of the content and presentation of the information to be disclosed pursuant to SFDR have been delayed, and will not be issued by the time that the general SFDR disclosure obligations become effective. Nevertheless, the European

Commission has recommended¹ that from the effective date of SFDR, financial market participants should seek to comply with the specific disclosure obligations in SFDR that are reliant on regulatory technical standards on a "high-level, principles-based approach".

The Fund will therefore seek to comply on a best efforts basis with the relevant disclosure obligations, and makes this disclosure as a means of achieving this objective. This section of the Supplement may subsequently be reviewed and updated when the relevant regulatory technical standards come into effect, and/or to take account of the provisions of the Taxonomy Regulation which separately take effect on 1 January 2022.

SFDR Fund Classification

For SFDR purposes, the Fund is classified as a Mainstream Fund. This means that they do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR, nor do they have Sustainable Investment as their objectives in a way that meets the specific criteria contained in Article 9 of SFDR.

Notwithstanding this classification, though, the Investment Manager does evaluate Sustainability Risks and other ESG risk factors alongside other risks in its investment process and recognises that ESG factors can affect investment performance, expose potential investment risks, and provide an indication of management excellence and leadership. The Investment Manager believes that integrating ESG factors into its investment process can be a valuable metric in helping to identify key risk and return drivers for its investments, and incorporates ESG factors into the key steps of its investment process, as follows:

- The Investment Manager considers ESG matters in its investment process when it believes such consideration may have a material impact on perceived investment risk or return;
- When relevant, the Investment Manager may discuss ESG matters with the management of the companies in which it invests or in which it contemplates investing; and
- In addition to consideration of ESG matters as part of its investment process, the Investment Manager includes ESG principles in its proxy voting guidelines.

The Investment Manager recognises that there is no comprehensive list of ESG issues as they are subjective, complex and evolving. Thus, the Investment Manager does not firmly adhere to any particular ESG screens or definitions and instead analyses ESG issues as one of many factors to be weighed in assessing the risk and reward proposition of any particular investment.

The Investment Manager has also engaged an external ESG research provider to provide research and company ratings based on various ESG factors. These ESG ratings are industry-specific and each company is rated relative to its peers within that industry. The Investment Manager believes that ESG ratings should be used in conjunction with, rather than as a replacement for, other forms of analysis.

Through the above external ESG research platform, the Investment Manager can access a comprehensive set of company reports which have been analysed and scored according to a multi-factor ESG ratings model. These reports enable the Investment Manager to view relative rankings, ESG performance trends and key ESG issues, among a variety of other data points. ESG ratings are also included on the Investment Manger's internal research notes. The Investment Manager does not screen out companies from its investment universe solely because of that company's poor ESG performance. The Investment Manager may or may not use such data to proactively engage with a company's management around ESG issues.

¹ https://www.esma.europa.eu/sites/default/files/library/eba_bs_2020_633_letter_to_the_esas_on_sfdr.pdf

3 The section of the Supplement entitled "Risk Factors" will be amended with new definitions as follows:

"Sustainable Finance Disclosures Risks

SFDR - Legal risk

A series of legal measures (including SFDR) is being introduced in the European Union requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan). These measures are being introduced on a phased basis and some elements (in particular supporting regulatory technical standards) are subject to implementation delays.

The Fund seeks to comply with all legal obligations applicable to it but there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Fund may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Fund and its returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available."