



# Flagship International Flexible Fund IC Limited

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Registered Office: Ground Floor Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT

10 January 2024

Dear Shareholder

**IPFM Guernsey ICC Limited (the "Company")**  
**Flagship International Flexible Fund IC Limited (the "Cell")**

We write to advise you that following the mandatory annual review of the Cell Particulars (the "CPs") for the Cell, the Boards of the Company and the Cell have resolved to issue revised versions of the CPs.

The following key changes have been made to the CPs:-

Under the heading *Directory- Directors of the Company and the Cell*, the removal of Graham Sleep as Director and inclusion of Christopher Hickling as new Director of the Cell.

Under the heading *Cell Manager*, the update of its beneficial interest within the Investment Manager:

*"Flagship Asset Management Proprietary Limited is a shareholder of the Investment Manager, holding 100% of the class C shares in issue representing 0% of the total voting rights in respect of the of the Investment Manager."*

Copies of the Company Scheme Particulars dated 14 July 2023 and revised CPs dated 10 January 2024 are available from the Administrator by post or as a pdf file which can be e-mailed to you.

Shareholders should direct any enquiries to the Administrator on telephone +44 1481 702400 or email: [GSSquadClientSolutions@jtcgroup.com](mailto:GSSquadClientSolutions@jtcgroup.com)

Yours faithfully  
For and on behalf of  
JTC Fund Solutions (Guernsey) Limited  
as Administrator of  
**FLAGSHIP INTERNATIONAL FLEXIBLE FUND IC LIMITED**

Authorised Signatory

Authorised Signatory