

**THEMA INTERNATIONAL FUND
PUBLIC LIMITED COMPANY**

Thema International Fund EURO class (ISIN IE0030487957)
Thema International Fund USD\$ class (ISIN IE0008869103)

18 February 2014

THIS LETTER REQUIRES YOUR IMMEDIATE AND CAREFUL ATTENTION.

IT REFERS TO RIGHTS TO COMPENSATION THAT YOU MAY HAVE UNDER THE VICTIM COMPENSATION PROGRAMME ADOPTED BY THE UNITED STATES DEPARTMENT OF JUSTICE.

ANY CLAIM TO PARTICIPATE IN THE VICTIM COMPENSATION PROGRAMME MUST BE RECEIVED NO LATER THAN 28 FEBRUARY 2014.

Dear Shareholders

We refer to our letter to you of 20 December 2013 providing you with additional information about the Madoff Victim Fund ("MVF") programme that had been established by the United States Department of Justice (the "DOJ"). This followed preliminary information about the MVF programme contained in our letter of 22 November 2013 to you.

The purpose of this communication is to provide you with some additional information about the MVF programme and to remind you that should you wish to file a claim under the MVF programme, **claim forms must be submitted no later than 28 February 2014 or they will not be eligible to participate in the distributions through the MVF programme**.

In our letter of 20 December 2013, we advised you that the DOJ had collected approximately US\$2.3 billion through "forfeiture" proceedings against various persons, including persons who were alleged to have participated in the fraud perpetrated by Bernard L. Madoff Investment Securities LLC ("BLMIS"). Since our letter of 20 December 2013, the size of the Madoff Victim Fund has been increased substantially arising from further settlement proceedings against various persons and we understand that it now amounts to or exceeds US\$4 billion.

In our previous communications, we also advised you that extensive materials and information about the MVF programme were available on the DOJ dedicated website:

<http://www.madoffvictimfund.com>

As we have also advised you in our communications, the Company will not be submitting claims on behalf of investors and we have explained the reasons why not. Accordingly, we pointed out that any investor who wished to make a claim under the MVF programme would need to do so in his/her/its own name. However, we have tried to provide you with as much information and assistance as possible so that you may determine if you wished to make a claim under the MVF programme.

We have sourced from our Custodian, HSBC Institutional Trust Services (Ireland) Limited ("HSBC"), a statement of the deposits/transfers to and withdrawals from the Company's account with BLMIS covering the period from the Company's inception to 21 November 2008. As the information included in that statement/analysis has been transcribed by HSBC from account statements, neither HSBC nor the Company nor any of their servants, agents, officers or employees take any responsibility for the accuracy or completeness of the information contained in that statement/analysis. As the statement/analysis may be of assistance to the processing of claims made by investors under the MVF

First Floor, Fitzwillton House Wilton Place Dublin 2

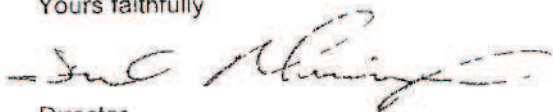
*Directors: Alberto Benbassat (Swiss), Stephane Benbassat (Swiss), Gerald J.P. Brady
Daniel Morrissey, David T. Smith (British)*

*Registered in Ireland as an investment company with variable capital and having segregated liability between its Funds under
registration number 248741*

programme, it is the Company's intention to provide it to the DOJ. A copy is available to you, the registered shareholders, upon request.

As you will appreciate, information about the Company's deposits/transfers to and withdrawals from BLMIS does not correlate to individual shareholder transactions in the Company in circumstances where there may have been multiple shareholder subscriptions/redemptions on a given date, many of which may have been netted against each other. This fact must be borne in mind in any use of the statement of the deposits/transfers and withdrawals referred to above.

Yours faithfully

A handwritten signature in black ink, appearing to read "J. C. Alving", is written over a horizontal line.

Director
For and on behalf of
Thema International Fund plc