

Brown Advisory Funds plc

3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

THIS CIRCULAR IS SENT TO YOU AS A SHAREHOLDER IN BROWN ADVISORY US FLEXIBLE EQUITY SRI FUND, A SUB-FUND OF BROWN ADVISORY FUNDS PLC.

IT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR ATTORNEY OR OTHER PROFESSIONAL ADVISOR.

If you have sold or otherwise transferred your holding in Brown Advisory US Flexible Equity SRI Fund, please send this document and the accompanying proxy form to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee, as soon as possible.

BROWN ADVISORY FUNDS PLC

(An open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 409218 and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations.)

**EXTRAORDINARY GENERAL MEETING OF BROWN ADVISORY US FLEXIBLE EQUITY SRI FUND
REGARDING A PROPOSED MERGER**

OF

BROWN ADVISORY US FLEXIBLE EQUITY SRI FUND
(a sub-fund of Brown Advisory Funds plc)

INTO

BROWN ADVISORY US SUSTAINABLE GROWTH FUND
(a sub-fund of Brown Advisory Funds plc)

22 September 2017

THE ACTION REQUIRED TO BE TAKEN IS SET OUT ON PAGE 13.

Notice of a Meeting of Shareholders in Brown Advisory US Flexible Equity SRI Fund to be held on 16 October 2017 is set out under Schedule C of this Circular.

You are particularly requested to complete and return the relevant enclosed proxy form contained under Schedule C of this Circular in accordance with the instructions printed thereon as soon as possible but in any event so that they arrive by 9:00 a.m. (Irish time) on 13 October 2017

Registered in Ireland as an open-ended umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 409218. Registered Office as above.

Directors: Michael D. Hankin (US), David M. Churchill (US), Tony Garry (IRL), Paul McNaughton (IRL), Charles E. Noell (US), Gordon F. Rainey Jr. (US), Brett D. Rogers (US) and Keryn Brock (UK).

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Extract from Circular**Key Dates of Merger**

Date Circular is issued	22 September 2017
Time by which proxy forms are to be received	9:00 a.m. (Irish time) 13 October 2017
Time and date of EGM	9:30 a.m. (Irish time) 16 October 2017
Date letter notifying shareholders of outcome of the Merger EGM (and any change to the Effective Date) is issued	18 October 2017
Latest time for dealing in Existing Shares (including a redemption) (the “Last Dealing Time”)	3.00 p.m. (Irish time) 25 October 2017
Date of suspension of dealing in Existing Shares	3:01 p.m. (Irish time) 25 October 2017
Effective Date and Effective Time	12:01 a.m. (Irish time) 1 November 2017
First day for dealing in New Shares in the Brown Advisory US Sustainable Growth Fund	1 November 2017
Date of dispatch of letters confirming shareholding in the Brown Advisory US Sustainable Growth Fund	Within 21 days of the Effective Date

The merger of the Brown Advisory US Flexible Equity SRI Fund with the Brown Advisory US Sustainable Growth Fund is subject to the approval of the Shareholders in the Brown Advisory US Flexible Equity SRI Fund.

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, 8048 Zurich, acts as Representative and Paying Agent in Switzerland. A copy of the Articles, the Prospectus, the Key Investor Information Documents as well as the annual and semi-annual reports of the Company are available free of charge from the Representative in Switzerland.

Definitions

“Board”, the board of directors of the Company;

“Central Bank”, the Central Bank of Ireland;

“Circular”, this circular to be issued to Shareholders in relation to the Merger;

“Company”, Brown Advisory Funds plc, an open-ended umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 of Ireland with registration number 409218 and established as an undertaking for collective investment in transferable securities pursuant to the Irish UCITS Regulations;

“Constitution”, the memorandum and articles of association of the Company;

“Depository”, Brown Brothers Harriman Trustee Services (Ireland) Limited;

“Directors”, the directors of the Company;

“Effective Date”, 1 November 2017 or such later date as may be notified to Shareholders at the time of the notification of the outcome of the Merger EGM;

“Effective Time”, 12:01 a.m. on the Effective Date;

“Exchange Ratio”, has the meaning set forth on page 7 below;

“Existing Shares”, shares held by a Shareholder in the Merging Fund;

“FDI”, financial derivative instruments;

“Independent Auditor”, PriceWaterhouseCoopers, an auditor approved in accordance with Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts;

“Investment Manager”, Brown Advisory LLC;

“Irish UCITS Regulations”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, as may be amended, supplemented, consolidated or otherwise modified from time to time;

“KIID”, Key Investor Information Document;

“Last Dealing Time”, the latest time for dealing in Existing Shares (including a redemption), as set out on page 3 of this Circular;

“Merger”, the proposed separate and independent merger of the Merging Fund with the Receiving Fund completed in accordance with paragraph (c) under the definition of “Merger” in Regulation 3(1) of the Irish UCITS Regulations as more particularly described in the Circular;

“Merger EGM”, the extraordinary general meeting of the Merging Fund to approve the Merger;

“Merger Resolution”, the resolution to be considered at the Merger EGM, as set out in Schedule C;

“Merging Fund”, Brown Advisory US Flexible Equity SRI Fund;

“New Shares”, shares in the Receiving Fund to be issued to a Shareholder under the Merger in exchange for their holding of Existing Shares;

“Prospectus”, the prospectus of the Company;

“Receiving Fund”, Brown Advisory US Sustainable Growth Fund;

“Shareholder”, a holder of Existing Shares on the share register of the Merging Fund;

“UCITS”, an undertaking for collective investment in transferable securities authorised pursuant to the Irish UCITS Regulations.

Brown Advisory Funds plc
3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

22 September 2017

Proposed Merger of Brown Advisory US Flexible Equity SRI Fund (the "Merging Fund") into Brown Advisory US Sustainable Growth Fund (the "Receiving Fund")

Dear Shareholder,

We are writing to you as a Shareholder of the Merging Fund to outline the proposal to merge the Merging Fund with the Receiving Fund.

It is proposed that, subject to your approval, the Merger will be effected in accordance with the Irish UCITS Regulations and that this will take place on 1 November 2017.

The approval by 75% of votes cast by Shareholders present (in person or by proxy) at the Merger EGM is necessary in order for the Merger to take effect. You will therefore find, in Schedule C, a notice convening the Merger EGM together with a related proxy form which will enable Shareholders to vote at the Merger EGM by proxy rather than in person.

Shareholders who cannot attend in person are urged to complete and return the proxy forms as soon as possible and in any event no later than 9.00 a.m. (Irish time) on 13 October 2017.

It is a requirement of the Irish UCITS Regulations that the Merging Fund and the Receiving Fund draw up common terms on the proposed merger (the "Merger Terms"), which are approved by the Directors. The Merger Terms have been provided to the Central Bank and are incorporated into the items below, along with other pertinent information in relation to the Merger.

1. Background to and rationale for the Merger

The Company has undertaken a review of the range of funds it offers. Arising from the review, the Board has determined that it will be in the best interests of the Shareholders to merge the Merging Fund into the Receiving Fund. The Investment Manager believes that the similarities in investment objective and policies and investment philosophy of the Merging Fund and Receiving Fund; the overlap of the research analysts; and the number of common holdings are all factors that support a merger between them. Furthermore, the Investment Manager believes that, by merging the Merging Fund into the Receiving Fund, economies of scale and operational efficiencies will be gained. In addition, the track record of the strategy pursued by the Receiving Fund makes a merger into the Receiving Fund the most appropriate solution for achieving long-term success for Shareholders.

Additionally, it is expected that, following the Merger, Shareholders will benefit from lower cost of operations resulting from increased assets and a larger investor base.

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Directors: Michael D. Hankin (US), David M. Churchill (US), Tony Garry (IRL), Paul McNaughton (IRL), Charles E. Noell (US), Gordon F. Rainey Jr. (US), Brett D. Rogers (US) and Keryn Brock (UK).

If approved by Shareholders, the Merger will result in those Shareholders directly holding New Shares in the Receiving Fund. The Board believes that the long term interests of Shareholders are best served through the merger of the Merging Fund and the Receiving Fund.

If the Merger Resolution does not pass, it is the intention of the Directors to terminate the Merging Fund in accordance with the Constitution.

2. Proposed Merger and the likely impact on Shareholders in the Merging Fund

a. Transfer of assets

The Merger will involve the transfer of the net assets of the Merging Fund to the Depositary to be held on behalf of the Receiving Fund in exchange for the issue of New Shares in the Receiving Fund to Shareholders on the Effective Date. Shareholders are referred to Schedule A which sets out the New Shares which will be issued following the Merger. The New Shares issued will correspond to Existing Shares held by Shareholders in accordance with Schedule A.

b. Accrued Income

The actual and estimated income (if any) of the Merging Fund available for allocation to Existing Shares will be allocated to, and reflected in, the net asset value of Existing Shares, so that no income property is transferred on the implementation of the Merger.

c. Impact on holding

Under the terms of the Merger, Shareholders will receive New Shares having an equivalent value to the value of their holding of Existing Shares on the Effective Date.

The net asset value of the Merging Fund on the Effective Date will be calculated in accordance with the Prospectus and Constitution. The valuation methodology for the assets of the Merging Fund is the same as that of the Receiving Fund. Dealings in the Existing Shares will continue until the Last Dealing Time.

The exchange ratio used to calculate the number of New Shares a Shareholder will receive in the Receiving Fund shall be based on the net asset value per share of such class of Existing Shares in the Merging Fund relative to the net asset value per share in the corresponding class of shares in the Receiving Fund as calculated at the Effective Time on the Effective Date (the "Exchange Ratio").

The Exchange Ratio shall then be applied to the number of shares held by each Shareholder in the Merging Fund to calculate the number of New Shares they are to receive in the Receiving Fund.

The net asset value per share in the Merging Fund and the net asset value per share in the Receiving Fund will not necessarily be the same. Therefore, while the overall value of a Shareholders' holding will remain the same, such

Shareholder may receive a different number of New Shares than the number of Existing Shares the relevant Shareholder previously held.

d. Impact on risk profile

The synthetic risk and reward indicator (SRRI), which is set out in the KIID for a UCITS, is a measure of a fund's historic volatility. The SRRI is not a measure of capital loss or gains, but of how significant the rises and falls in the fund have been historically. For example, a fund whose price has experienced significant rises and falls will be in a higher risk category, whereas a fund whose price has experienced less significant rises and falls will be in a lower risk category. The SRRI for the Merging Fund is 5 and the SRRI for the Receiving Fund is 5. SRRI categories should be viewed as an approximate guide where 7 is most risky and 1 is least risky (lower returns but lower risk).

e. Impact on rights of Shareholders of the Merging Fund

Schedule B of this document includes a comparison of the key characteristics and differences of the Merging Fund and the Receiving Fund.

It is anticipated that operating costs of the Receiving Fund should decrease following the Merger due to the potential for fixed costs to be spread among a much wider base of investors.

By participating in the Merger, Shareholders are deemed to agree that all representations, warranties, indemnities, confirmations and declarations provided by Shareholders in existing subscription forms shall be deemed to be provided to the Receiving Fund as if the subscription forms had been addressed directly to the Receiving Fund and provided by the Shareholders as such at the Effective Time.

The procedures that apply to the dealing, valuation, subscription, redemption, exchange and transferring of Shareholders' holdings are the same between the Merging Fund and the Receiving Fund.

f. Costs and Expenses of the Merger

Expenses in relation to the implementation of the Merger (which will include the costs of the Merger EGM (including any adjournments), legal, accounting and administrative costs) will be borne by the Investment Manager, as well as the costs of terminating the Merging Fund. The Merging Fund will incur any dealing costs arising from the rebalancing of the portfolio in anticipation of the Merger.

No subscription fee will be levied in respect of New Shares to be issued.

3. Main similarities and differences between the Merging Fund and the Receiving Fund

A table highlighting the main similarities and differences between the Merging Fund and the Receiving Fund is included at Schedule B.

4. KIID

A copy of the KIID of each share class of the Receiving Fund is attached with this Circular under Schedule D. Shareholders are encouraged to read the relevant KIID, which contains information on the essential features of the share classes of the Receiving Fund.

5. Procedures for and at the Merger EGM

An extraordinary general meeting of the Shareholders in the Merging Fund is being convened for 16 October 2017 in order to consider and vote on the proposed Merger. The Notice of the Merger EGM is set out in Schedule C to this Circular and includes the Merger Resolutions to be proposed at the Merger EGM. Shareholders will be notified promptly of the outcome of the Merger EGM.

The implementation of the proposed Merger for the Merging Fund is conditional upon the Merger Resolution being duly passed as a special resolution of the Shareholders in the Merging Fund. To be passed as a special resolution, the Merger Resolution must be carried by a majority of not less than 75% of the total number of votes cast in person or by proxy at the Merger EGM. The quorum for the Merger EGM is two Shareholders present at the Merger EGM in person or by proxy. If a quorum is not present for the Merger EGM within half an hour from the time appointed, the Merger EGM will be adjourned to the same day of the following week or such other day, and at such other time and place, as the Directors may determine. The date, time and place of the adjourned Merger EGM will be notified to Shareholders by release of an announcement on the Irish Stock Exchange (www.ise.ie).

6. Shareholders who do not wish to take part in the Merger

Shareholders who do not wish to take part in the Merger must request the redemption of their Existing Shares prior to the Last Dealing Time. Redemption requests received prior to the Last Dealing Time will not be subject to a redemption charge (other than those retained to meet disinvestment costs (as the case may be)). Shareholders may also exchange their Existing Shares into shares in another sub-fund of the Company, in accordance with the terms of the Prospectus and the Constitution, free of charge (other than charges retained to meet disinvestment costs (as the case may be)), on or before the Last Dealing Time. Otherwise, in the event that the Merger proceeds, such Existing Shares will automatically form part of the Merger.

7. Dealings in Existing Shares prior to the Merger

Dealings in the Existing Shares will cease at the Last Dealing Time.

Shareholders will have the right to request a repurchase of their Existing Shares without charge from the date of this Circular up to the Last Dealing Time.

Subscription requests received prior to the Last Dealing Time will be processed in accordance with the Prospectus. In the event that subscription requests are received for the Merging Fund after the Last Dealing Time, such requests will be refused, and the applicant will be informed that the Merging Fund is closed for subscriptions. In the event that redemption or exchange requests are received for the Merging Fund after the Last Dealing Time, such requests will be refused and the holding of Existing Shares by the Shareholder will automatically form part of the Merger.

During the period between the date of issue of this Circular and the Effective Date, this Circular and the latest KIIDs of the Receiving Fund shall be provided to each investor who subscribes into either the Merging Fund or the Receiving Fund or asks to receive copies of the fund documentation of either the Merging Fund or the Receiving Fund.

8. Temporary Suspension of Dealing in Shares

Regulation 63(2) of the Irish UCITS Regulations permits a company to suspend on a temporary basis subscriptions and redemptions of shares. The Company has sought the consent of the Central Bank to suspend, on a temporary basis, the subscription or redemption of shares in the Merging Fund and the Central Bank has granted such derogation.

Accordingly, subject to the Merger Resolution passing, the Directors have resolved to suspend, on a temporary basis, dealing in shares in the Merging Fund, in order to facilitate the implementation of the Merger. It is anticipated that the proposed dates of suspension will commence at 3.01 p.m. on 25 October 2017 and terminate at 12.01 a.m. on 1 November 2017. The suspension will be notified to Shareholders by release of an announcement on the Irish Stock Exchange (www.ise.ie).

9. Consequences of the Merger Resolution

If the Merger Resolution passes:

- a. it will be binding on all Shareholders on the register of members of the Merging Fund on the Effective Date, whether or not they voted in favour of the Merger Resolution, or indeed at all;
- b. no further dealings in the Existing Shares will take place from the Last Dealing Time, the register will be closed and the Existing Shares shall cease to be of any value or effect (subject to the terms of the Merger) after the Effective Time;
- c. the net assets of the Merging Fund will be transferred to the Receiving Fund in exchange for the issue of New Shares to Shareholders;
- d. Shareholders will be issued with New Shares in the relevant share class having an equivalent value to their holding of Existing Shares immediately prior to the Effective Time without any further action on their part (but the number of New Shares to be issued to each Shareholder in exchange for Existing Shares will not be known until the Effective Date);
- e. on the Effective Date all issued shares of the Merging Fund will be deemed to be cancelled and the Merging Fund will, in due course, be liquidated in accordance with the terms of the Prospectus and Constitution and application will be made with the Central Bank for withdrawal of approval in due course. In addition, all shares of the Merging Fund will be delisting from the ISE following the Effective Date;
- f. confirmation of the holding of New Shares in the Receiving Fund will be sent to Shareholders within 21 days of the Effective Date; and
- g. Shareholders who form part of the Merger and receive New Shares in exchange for their Existing Shares will be able to exercise their rights as shareholders in

the Receiving Fund as and from the first dealing day for dealing in the New Shares.

10. Tax consequences of the Merger

It is important that Shareholders determine their own tax treatment, as there may be a change as a result of and/or following the Merger, and carefully consider obtaining appropriate tax advice in respect of the Merger.

a. Irish taxation

If the Merger is approved by the Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Shares shall not be a chargeable event under Irish tax law. Accordingly, no Irish tax liability will arise for the Shareholders on the cancellation of their Existing Shares and the acquisition of New Shares under the Merger. In the event that New Shares are subsequently disposed of by the Shareholders, or upon the happening of an eighth anniversary 'deemed disposal' chargeable event, Irish tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Shares were originally acquired. If the Shareholders request the repurchase of their Existing Shares this would constitute a chargeable event for Irish tax purposes and would be subject to the same tax consequences as any disposal of shares in the Merging Fund.

A disposal or deemed disposal of New Shares will be a chargeable event for Irish tax purposes. However no tax should arise where the Shareholders are Irish tax resident exempt investors or non-Irish tax resident investors and the appropriate declarations have in each case been filed with the Receiving Fund prior to the chargeable event arising. Existing subscription forms (containing the relevant declarations) signed by Shareholders have been transferred to the Receiving Fund in lieu of Shareholders being required to sign new declarations. We understand that the Irish Revenue Commissioners are comfortable with this practice and will not require that new declarations be obtained from Shareholders.

For Irish resident Shareholders (excluding exempt Irish resident investors) the exchange and cancellation of the Existing Shares in return for the issue of New Shares may result in a chargeable gain for Irish capital gains tax purposes. If the Existing Shares are not denominated in Euro, and the New Shares are denominated in a currency different to the Existing Shares, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains tax, currently at the rate of 33%, on any currency gain arising in the period from the acquisition of the Existing Shares to the date of the exchange for the New Shares.

No stamp, documentary, transfer or registration tax would be payable in Ireland by the Shareholders on the disposal of their Existing Shares or on the issue of New Shares, provided there is no *in specie* transfer of assets to the Shareholders. Following the Effective Date, there will be no difference in the Irish taxation treatment of Shareholders in relation to their holding of New Shares from the Irish taxation treatment currently applied in relation to their holding of Existing Shares.

b. UK taxation

If the Merger is approved by the Shareholders, the exchange and cancellation of the Existing Shares in return for the issue of New Shares shall not be a chargeable event under UK tax law. Accordingly, Section 127 of the Taxation of Chargeable Gains Act 1992 ("TCGA 1992"), as amended by Section 103F of The Collective Investment Schemes (Tax Transparent Funds, Exchanges, Mergers and Schemes of Reconstruction) Regulations 2013 ("the Regulations"), provides that no charge to UK tax arises for the Shareholders on the cancellation of their Existing Shares and the acquisition of New Shares under the Merger on the basis that the Merger qualifies as a scheme of reconstruction under Section 103J of the Regulations.

A scheme of reconstruction is one in which some or all of the property subject to the original fund becomes subject to the new fund as well as the following conditions being met:

1. Issue of units - the scheme of reconstruction involves the issue of units in a new fund to holders of units in the original fund and does not involve the issue of units to anyone else.
2. Equal entitlement to new units - the scheme of reconstruction entitles any unitholders to acquire units in the new fund by virtue of holding relevant units. Relevant units means units comprised in the original fund.

In the event that New Shares are subsequently disposed of by the Shareholders, UK tax legislation would deem such New Shares to have been acquired at the date and at the price that the Existing Shares were originally acquired. If the Shareholders request the repurchase of their Existing Shares this would constitute a taxable event for UK tax purposes and would be subject to the same tax consequences as any disposal of shares in the Merging Fund.

The above is a brief summary of certain Irish and UK tax consequences of the Merger. The summary does not purport to be a comprehensive description of all of the Irish or UK tax considerations that may be relevant to all Shareholders.

11. Review by an Independent Auditor

In accordance with the Irish UCITS Regulations, the Independent Auditor has reviewed the Merger Terms and has validated the calculation methodology of the Exchange Ratio.

Following the Effective Date, the Independent Auditor will validate the actual exchange ratio determined at the date for calculating that ratio and will prepare a report with details of its findings in relation to the above which will be available to the Shareholders and Receiving Fund shareholders, free of charge, upon request to the company secretary. A copy of this report will also be available to the Central Bank.

12. Documents available for inspection

The following documents are available on request from, or are available for inspection at, the offices of the Company at Third Floor, 3 George's Dock, IFSC, Dublin D01 X5X0, Ireland during normal business hours Monday to Friday (public holidays excepted) from

the date of this Circular until the time of the Merger EGM (or any adjournment) and, if the Merger Resolution is passed, up to and including the Effective Date:

- (i) Constitution;
- (ii) Prospectus;
- (iii) KIIDs of the Merging Fund;
- (iv) KIIDs of the Receiving Fund;
- (v) Audited report and accounts of the Company for the period to 31 October 2016 and unaudited financial statements to 30 April 2017; and
- (vi) the Irish UCITS Regulations.

Shareholders or potential investors who submit subscription requests or who ask to receive copies of the above documents during the period from the date of this Circular to the Effective Date will be provided with a copy of this Circular and the relevant KIID of the Receiving Fund.

13. Action to be taken

We would draw your attention to the notices for the Merger EGM. Shareholders holding Existing Shares in the Merging Fund are urged to complete and return the proxy forms set out in Schedule C of this Circular.

The requisite approvals of the Central Bank and the Irish Stock Exchange have been obtained in relation to the issue of this Circular. In order to implement the Merger, the following actions must be completed:

- (i) the passing of the Merger Resolution by Shareholders;
- (ii) the implementation of the transfer of the net assets of the Merging Fund to the Receiving Fund; and
- (iii) the issue of New Shares to Shareholders.

Following implementation of the Merger, the Directors will arrange for the filing with the Central Bank of any necessary documents required by the Central Bank in order to note the fact that the Merger has become effective.

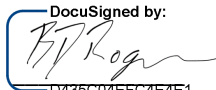
If you do not intend to attend the Merger EGM in person, it is important that you exercise your voting rights in respect of the Merger EGM by completing and returning your enclosed proxy form so that it will arrive by 9.00 a.m. (Irish time) on 13 October 2017 at the address set out in the proxy forms.

If you require any further information concerning this Circular, please contact your usual financial adviser or contact the Investment Manager on tel: +44 20 3301 8133.

14. Recommendation

The Board believes that the resolutions to be proposed at the Merger EGM are in the best interests of the Shareholders as a whole and, accordingly, the Directors strongly recommend that you vote in favour of the resolutions.

Yours faithfully

DocuSigned by:

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Director

For and on behalf of Brown Advisory Funds plc

Schedule A

New Share classes to be issued in exchange for Existing Share classes

From	To
Share Class	Share Class
Dollar Class A Dis Shares	Dollar Class A Dis Shares
Dollar Class B Dis Shares	Dollar Class B Dis Shares (for Shareholders whose shareholding is less than \$10 million)
	Dollar Class C Dis Shares (for Shareholders whose shareholding is \$10 million or more)

Schedule B

Main Similarities and Differences between the Merging Fund and the Receiving Fund

	Merging Fund	Receiving Fund
General		
Regulatory status	UCITS	UCITS
Corporate status	Sub-fund with segregated liability	Sub-fund with segregated liability
Domicile	Ireland	Ireland
Profile of a typical investor	The Merging Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital gains over the long term i.e. greater than five years. As the Merging Fund invests primarily in equities, investors should consider an investment in the Merging Fund as medium to high risk.	The Receiving Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital gains over the long term i.e. greater than five years. As the Receiving Fund invests primarily in equities, investors should consider an investment in the Receiving Fund as medium to high risk.
Investment objectives and policies		
Investment Objective	The objective of the Merging Fund is to achieve capital appreciation by investing primarily in US equities.	The objective of the Receiving Fund is to achieve capital appreciation by investing primarily in US equities.
Investment Policy	<p>The Merging Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of mid-size and large companies generally with market capitalisations above \$2 billion at the time of purchase that the Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes, and which are listed or traded on the US markets and exchanges listed in Appendix I of the Prospectus. The Merging Fund may also invest in non-US securities, convertible bonds including US Rule 144A Securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities, subject to the limits set out in the Prospectus.</p> <p>The Merging Fund's exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its Net Asset Value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset</p>	<p>The Receiving Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Receiving Fund invests primarily in the securities of medium and large capitalisation companies, meaning generally with market capitalizations above \$2 billion at the time of purchase, that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Receiving Fund principally invests are common stocks. The Receiving Fund may also invest in non-US securities, American and Global Depositary Receipts, corporate debt securities, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities in a manner that is consistent with and complements the investment policies and the Investment Manager's investment</p>

	<p>Value.</p> <p>Investment Manager's Investment Process</p> <p><u>Purchasing Portfolio Securities</u></p> <p>The Investment Manager will use in-house research and other sources to identify a universe of companies across a broad range of industries whose underlying fundamentals are considered by the Investment Manager to be attractive. The Investment Manager will focus on companies that it believes exhibit the following desirable characteristics:</p> <ul style="list-style-type: none"> • Favourable business economics supported by enduring competitive advantages • Capable and trustworthy management • Positive industry dynamics • Sensible capital allocation <p>The Investment Manager follows an investment philosophy referred to as "flexible equity". Flexibility allows the Investment Manager to evaluate many types of opportunities expanding the bargain hunting concepts of value investing to a broad range of investments. The Investment Manager emphasises individual security selection based on identifying long-term attractive businesses i.e., those with significant desirable characteristics and few or no undesirable characteristics (such as excessive financial leverage, risk of business or product obsolescence, excessive compensation, misaligned incentives or management hubris), when they are available at bargain prices. Bargain prices most often arise in the stock market due to short-term investor perceptions or temporary business challenges creating undue price declines and price recovery potential, or because the Investment Manager believes that the business has favourable</p>	<p>process, subject to the limits set out in the Prospectus. With the exception of permitted investment in unlisted securities, investment by the Receiving Fund is restricted to the markets and exchanges listed in Appendix I of the Prospectus.</p> <p>The Receiving Fund's exposure to non-US securities (including securities of issuers in Emerging Market Countries) will not exceed 15% of its net asset value and its exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.</p> <p>Investment Manager's Investment Process</p> <p>The Investment Manager's portfolio managers and research team engage in a significant amount of up front due diligence prior to investing, which leads them to have very high conviction in the companies whose securities are ultimately selected for the Receiving Fund. The goal is to find outstanding companies that can be owned for a long period of time. The qualities of a company with sound fundamentals include: high barriers to entry, high revenue visibility (companies whose future revenues are relatively easy to forecast), compelling value proposition to the customer, relatively benign or indirect competition, good track record of execution and good capital allocation decisions made over time. The research process may include but is not limited to a review of public filings, meetings with management teams and site visits to operations, research around industry and competitive dynamics, and checks with competitors or suppliers.</p> <p><u>Purchasing Portfolio Securities</u></p> <p>The Investment Manager will focus on companies with sound fundamentals and with following sustainability drivers that directly benefit a company's long-term prospects for growth:</p> <ul style="list-style-type: none"> • internal sustainability strategies are driving tangible business benefits, such as revenue growth, cost improvements, enhanced franchise value, or risk mitigation; • products have a competitive advantage
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	<p>prospects which are typically unrecognised by industry or changes for the better in company management or industry conditions.</p> <p><u><i>Selling Portfolio Securities</i></u></p> <p>The Investment Manager will monitor the companies in the Merging Fund's portfolio to determine if there have been any fundamental changes in the companies. The Investment Manager may sell a security or reduce its position in a security if:</p> <ul style="list-style-type: none"> • the security's market price exceeds the Investment Manager's estimate of intrinsic value; • the ratio of risk and reward of continuing to own the company's equity is no longer attractive; • the Investment Manager needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes. <p>Socially Responsible Investment (SRI) Guidelines</p> <p>SRI is broadly defined as an investment approach that aims to integrate social, environmental and ethical considerations into investment selection. Therefore, the equity securities in which the Merging Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community, including, but not limited to, the ten United Nations Global Compact Principles whose purpose is to increase awareness of a sustainable global economy at company level. Equity securities issued by companies violating such principles and not addressing such violations adequately will not be included in the Merging Fund's portfolio. Further, other criteria may, as necessary, also apply in developing "socially responsible" screens including, but not limited to, avoidance of owning equity securities of companies (i) that are involved in the production or manufacture of controversial weapons such as cluster munitions, biological, chemical and nuclear weapons; or (ii) that have involvement in or derive significant revenue from certain other controversial business activities such as, but not limited to, producing or selling</p>	<p>as a result of sustainability drivers such as resource-efficient design or manufacturing; or</p> <ul style="list-style-type: none"> • products or services offer solutions to long-term sustainability challenges. <p><u><i>Selling Portfolio Securities</i></u></p> <p>The Investment Manager may sell a security or reduce its position for a number of reasons, including:</p> <ul style="list-style-type: none"> • the fundamental investment criteria are violated; • the sustainability driver criteria are violated; • a more attractively priced security is found; or • the security becomes overvalued relative to the Investment Manager's long-term expectations. <p>Socially Responsible Investment (SRI) Guidelines</p> <p>SRI is broadly defined as an investment approach that aims to integrate social, environmental and ethical considerations into investment selection. Therefore, the equity securities in which the Receiving Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community, including, but not limited to, the ten United Nations Global Compact Principles whose purpose is to increase awareness of a sustainable global economy at company level. Equity securities issued by companies violating such principles and not addressing such violations adequately will not be included in the Receiving Fund's portfolio. Further, other criteria may, as necessary, also apply in developing "socially responsible" screens including, but not limited to, avoidance of owning equity securities of companies (i) that are involved in the production or manufacture of controversial weapons such as cluster munitions,</p>
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	<p>addictive substances and military equipment. Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed in this paragraph.</p> <p><i>SRI Research</i></p> <p>The Investment Manager will exclude companies based on information from credible and independent research on issuers represented in the Merging Fund. The Investment Manager will monitor the Merging Fund’s compliance with the SRI Guidelines. A number of sources are used in this research and may comprise information obtained from official sources, organisations or from the companies themselves.</p> <p>The Investment Manager may use specific SRI research from Ethix SRI Advisors AB or others in respect of the Merging Fund.</p> <p>Financial Derivative Instruments</p> <p>Subject to the Irish UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Merging Fund may utilise FDI. The Merging Fund only intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged share classes of the Merging Fund. The leverage exposure of the Merging Fund through the use of FDIs will not exceed 100% of the Merging Fund’s net asset value, as measured using the commitment approach.</p>	<p>biological, chemical and nuclear weapons; or (ii) that have involvement in or derive significant revenue from certain other controversial business activities such as, but not limited to, producing or selling addictive substances and military equipment. Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed in this paragraph.</p> <p><i>SRI Research</i></p> <p>The Investment Manager will exclude companies based on information from credible and independent research on issuers represented in the Receiving Fund. The Investment Manager will monitor the Receiving Fund’s compliance with the SRI Guidelines. A number of sources are used in this research and may comprise information obtained from official sources, organisations or from the companies themselves.</p> <p>The Investment Manager may use specific SRI research from Ethix SRI Advisors AB or others in respect of the Receiving Fund.</p> <p>Financial Derivative Instruments</p> <p>Subject to the Irish UCITS Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Receiving Fund may utilise FDI. The Receiving Fund only intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged share classes of the Receiving Fund. The leverage exposure of the Receiving Fund through the use of FDIs will not exceed 100% of the Receiving Fund’s net asset value, as measured using the commitment approach.</p>
Dealing		
Dealing Day	each Business Day	each Business Day
Business Day	any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders	any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to

	in advance	Shareholders in advance
Base Currency	US Dollar	US Dollar
Dealing Deadline	3pm Irish Time on each Business Day	3pm Irish Time on each Business Day
Valuation Point	10pm Irish Time on each Business Day	10pm Irish Time on each Business Day
Settlement Period	<p>In the case of applications, 3 Business Days after the relevant Dealing Day.</p> <p>In the case of repurchases, 3 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).</p>	<p>In the case of applications, 3 Business Days after the relevant Dealing Day.</p> <p>In the case of repurchases, 3 Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).</p>
Dividend Policy		
Policy	<p>The Directors intend to operate the distribution policy such as to enable each relevant class of each sub-fund to qualify as a reporting fund for the purposes of United Kingdom taxation. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant sub-fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant sub-fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant sub-fund, and in particular any investments to which the relevant sub-fund is entitled. In selecting these investments the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any sub-fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.</p> <p>Any failure to supply the Company or the</p>	<p>The Directors intend to operate the distribution policy such as to enable each relevant class of each sub-fund to qualify as a reporting fund for the purposes of United Kingdom taxation. Under the Constitution, the Directors are entitled to declare dividends out of the profits of the relevant sub-fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant sub-fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant sub-fund, and in particular any investments to which the relevant sub-fund is entitled. In selecting these investments the Directors will consult with the Depositary to ensure that the remaining Shareholders are not disadvantaged. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any sub-fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with Irish Stock Exchange policy.</p>

	<p>Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the sub-fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.</p> <p>Dividends not claimed within six years from their due date will lapse and revert to the relevant sub-fund.</p> <p>Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.</p> <p>Accumulating classes are classes of shares in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objective and policies of the relevant sub-fund for the benefit of Shareholders and which may be identified by “Acc” in their title. The price of accumulating Classes shall rise by the net income earned per accumulating Class.</p> <p>Distributing classes are classes in which the Directors intend to declare a dividend in respect of the shares and which may be identified by “Dis” in their title.</p>	<p>Any failure to supply the Company or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the sub-fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.</p> <p>Dividends not claimed within six years from their due date will lapse and revert to the relevant sub-fund.</p> <p>Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.</p> <p>Accumulating classes are classes of shares in which the Directors intend to accumulate and to automatically reinvest all earnings, dividends and other distributions of whatever kind pursuant to the investment objective and policies of the relevant sub-fund for the benefit of Shareholders and which may be identified by “Acc” in their title. The price of accumulating Classes shall rise by the net income earned per accumulating Class.</p> <p>Distributing classes are classes in which the Directors intend to declare a dividend in respect of the shares and which may be identified by “Dis” in their title.</p>
Fees		
Preliminary Charge	None	None
Repurchase Charge	1% redemption fee (subject to the Directors’ discretion to waive such fee)	1% redemption fee (subject to the Directors’ discretion to waive such fee)
Exchange Charge	None	None

Investment Management Fee of share classes relevant to the Merger	Class A Shares	Up to 1.5%	Class A Shares	Up to 1.5%
	Class B Shares	Up to 0.75%	Class B Shares	Up to 0.75%
	Class C Shares	Up to 0.50%	Class C Shares	Up to 0.50%
Anti-Dilution Charge	Cost of dealing (subject to the Directors' discretion to waive such fees)		Cost of dealing (subject to the Directors' discretion to waive such fees)	
Accounting Date	31 October of each year		31 October of each year	
Notification of Prices	The issue and repurchase price of each class of shares will be published on each Business Day on the Investment Manager's website www.brownadvisory.com .		The issue and repurchase price of each class of shares will be published on each Business Day on the Investment Manager's website www.brownadvisory.com .	

Brown Advisory Funds plc

3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

Schedule C

**Notice of Extraordinary General Meeting
of
Brown Advisory US Flexible Equity SRI Fund,
a sub-fund of Brown Advisory Funds PLC**

NOTICE is hereby given that an Extraordinary General Meeting of Brown Advisory US Flexible Equity SRI Fund (the "Merger EGM") will be held at the registered office of Brown Advisory Funds plc (the "Company") located at Third Floor, 3 George's Dock, IFSC, Dublin D01 X5X0, Ireland on the 16 October 2017 at 9:30 a.m. (Irish time) for the purposes of transacting the following business:

Special Resolution:

That

- (i) the merger, the terms of which are set out in a circular dated 22 September 2017 (the "Circular") to provide for the delivery and/or transfer of all the net assets of Brown Advisory US Flexible Equity SRI Fund (the "Merging Fund") into Brown Advisory US Sustainable Growth Fund (the "Receiving Fund"), in consideration of the shareholders who are on the register of shareholders of the Merging Fund on the date of implementation of the merger (the "Effective Date") being issued new shares in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular;
- (ii) all existing shares of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed following the issue of new shares in the Receiving Fund to those shareholders who are on the register of shareholders of the Merging Fund at the Effective Date;
- (iii) the Directors of the Company be and are hereby authorised, on behalf of the Company, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the merger into effect, including but not limited to the postponement or reconvening of this Merger EGM to facilitate any postponement, adjournment or rescheduling of the Merger EGM.

By order of the Board

Declan O'Sullivan



**DECHERT SECRETARIAL LIMITED
SECRETARY**

Dated this 22 September 2017

Registered in Ireland as an open-ended umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 409218. Registered Office as above.

Directors: Michael D. Hankin (US), David M. Churchill (US), Tony Garry (IRL), Paul McNaughton (IRL), Charles E. Noell (US), Gordon F. Rainey Jr. (US), Brett D. Rogers (US) and Keryn Brock (UK).

1. The required quorum at the meeting is two shareholders present in person or by proxy. If a quorum is not present within half-an-hour from the appointed time for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within half-an-hour from the time appointed for holding the meeting, then any member or members present at the meeting shall be a quorum.
2. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company (or any adjournment thereof). A shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll every member in person or by proxy shall have one vote for every share of which he is the holder.
4. A form of proxy is enclosed for the use by shareholders unable to attend the meeting (or any adjournment thereof). Proxy forms must be sent to the Company Secretary of the Company, Third Floor, 3 George's Dock, IFSC, Dublin D01 X5X0 Ireland. Shareholders may send their signed proxies by at least 2 business days in advance of the meeting or adjourned meeting by post or fax for the attention of Linda Slevin at the address above, by fax at +353 1 436 8501 or by e-mail at DBNDSL@dechert.com. Any proxy form deposited less than 2 business days before the time of the meeting shall not be treated as valid.
5. Capitalised terms used but not otherwise defined herein shall have the same meaning as set out in the Prospectus of the Company.

The completion and return of the proxy form will not preclude members from attending and voting at the meeting should they decide to do so.

Brown Advisory Funds plc

3 George's Dock
IFSC
Dublin D01 X5X0
Ireland

FORM OF PROXY

For

BROWN ADVISORY US FLEXIBLE EQUITY SRI FUND

a sub-fund of BROWN ADVISORY FUNDS PLC

*I/We _____

of _____

or failing *him/her, the Chairman of the meeting or failing him/her any one director of the Company or failing one of them, Linda Slevin or failing her, Bibiana Butasova or failing her any staff member of Dechert Secretarial Limited, as *my/our proxy to vote for *me/us and on *my/our behalf at the Extraordinary General Meeting of Brown Advisory US Flexible Equity SRI Fund to be held at the registered office of Brown Advisory Funds plc (the "Company") located at Third Floor, 3 George's Dock, IFSC, Dublin D01 X5X0, Ireland on the 16 October 2017 at 9:30 a.m. (Irish time) and at any adjournment thereof.

*Delete as appropriate

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of each Resolution. If no specific direction as to voting is given the proxy will vote or abstain from voting at his discretion.

SPECIAL RESOLUTION	FOR	AGAINST
That (i) the merger, the terms of which are set out in a circular dated 22 September 2017 (the "Circular") to provide for the delivery and/or transfer of all the net assets of Brown Advisory US Flexible Equity SRI Fund (the "Merging Fund") into Brown Advisory US Sustainable Growth Fund (the "Receiving Fund"), in consideration of the shareholders who are on the register of shareholders of the Merging Fund on the date of implementation of the merger (the "Effective Date") being issued new shares in the Receiving Fund having an equivalent value to their holding of existing shares in the Merging Fund, be and is hereby approved on the terms and conditions set out in the Circular; (ii) all existing shares of the Merging Fund shall (subject to the terms of the merger) be deemed to have been redeemed		

Registered in Ireland as an open-ended umbrella investment company with limited liability and segregated liability between sub-funds.

Registration Number 409218. Registered Office as above.

Directors: Michael D. Hankin (US), David M. Churchill (US), Tony Garry (IRL), Paul McNaughton (IRL), Charles E. Noell (US), Gordon F. Rainey Jr. (US), Brett D. Rogers (US) and Keryn Brock (UK).

	<p>following the issue of new shares in the Receiving Fund to those shareholders who are on the register of shareholders of the Merging Fund at the Effective Date;</p> <p>(iii) the Directors of the Company be and are hereby authorised, on behalf of the Company, to enter into and give effect to any and all documents, deeds and/or agreements and to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the merger into effect, including but not limited to the postponement or reconvening of this Merger EGM to facilitate any postponement, adjournment or rescheduling of the Merger EGM.</p>		
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Signature: _____

Date: _____

IF RELEVANT, PLEASE PRINT YOUR NAME OR THE NAME OF THE CORPORATION YOU ARE EXECUTING THIS FORM ON BEHALF OF AND YOUR ADDRESS UNDERNEATH

Print Name:

Print address:

Notes:

1. The required quorum at the meeting is two shareholders present in person or by proxy. If a quorum is not present within half-an-hour from the appointed time for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. At the adjourned meeting, if a quorum is not present within half-an-hour from the time appointed for holding the meeting, then any member or members present at the meeting shall be a quorum.
2. Shareholders are entitled to attend and vote at the Extraordinary General Meeting of the Company (or any adjournment thereof). A shareholder may appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. At the Extraordinary General Meeting, the resolutions put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. On a poll every member in person or by proxy shall have one vote for every share of which he is the holder.
4. A form of proxy is enclosed for the use by shareholders unable to attend the meeting (or any adjournment thereof). Proxy forms must be sent to the Company Secretary of the Company, Third Floor, 3 George's Dock, IFSC, Dublin D01 X5X0 Ireland. Shareholders may send their signed proxies by at least 2 business days in advance of the meeting or adjourned meeting by post or fax for the attention of Linda Slevin at the address above, by fax at +353 1 436 8501 or by e-mail at DBNDSL@dechert.com. Any proxy form deposited less than 2 business days before the time of the meeting shall not be treated as valid.
5. Capitalised terms used but not otherwise defined herein shall have the same meaning as set out in the Prospectus of the Company.

The completion and return of the proxy form will not preclude members from attending and voting at the meeting should they decide to do so.

Schedule D

KIIDs of the Receiving Fund

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Brown Advisory US Sustainable Growth Fund Dollar Class A Dis

ISIN: IE00BF1T6M41

Brown Advisory US Sustainable Growth Fund ("the Fund") is a sub-fund of Brown Advisory Funds plc ("the Company").

Objectives and Investment Policy

Investment Objective

The Fund aims to achieve capital growth.

Investment Policy

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Fund invests primarily in the securities of medium and large capitalisation companies that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities.

Medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than \$2 billion at the time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalisation companies.

The equity securities in which the Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community, including, but not limited to, the ten United Nations Global Compact Principles whose purpose is to increase awareness of a sustainable global economy at company level. Equity securities issued by companies violating such principles and not addressing such violations adequately will not be included in the Fund's portfolio. Other criteria may, as necessary, apply in developing "socially responsible" screens.

Benchmark

The Fund is managed with reference to Russell 1000 Growth index. The investment manager invests on a discretionary basis and does not invest in accordance with the composition of the benchmark. The Fund does not aim to have a bias to any particular industry.

Dealing Frequency

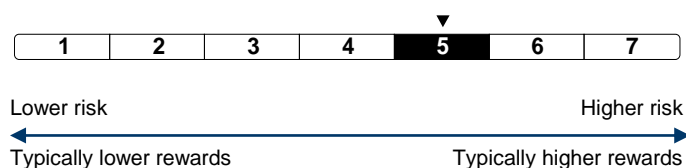
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

Distribution Policy

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about 31 October and will pay any such dividend on or about 14 November each year.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

Risk and Reward Profile



The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 5 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

Other particular risks:

Operational risk: The Fund's operations depend on third parties, including the Fund's Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.

Equities Risk: equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.

Geographic Concentration Risk: the Fund's assets are concentrated in the United States market which may lead to greater price fluctuations than if it were invested in securities of a broader geographic base.

Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	1% *
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	1.75%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

*The exit charge can be waived by the Directors

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less.

The ongoing charges figure is an estimate of the charges. The figure may vary from year to year. It Excludes portfolio transactions.

For more information about charges, please see the Fund's prospectus (section entitled "Fees & Expenses") which is available at www.brownadvisory.com

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Practical Information

Investment Manager: Brown Advisory, LLC, a member of the Brown Advisory Group.

Custodian: Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

Remuneration policy: The up-to-date remuneration policy of the Company, which describes how remuneration benefits are determined and awarded, is available at www.brownadvisory.com. Paper copies are available free of charge on request.

Further information: You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports (which are prepared for the company as a whole) which can be obtained in English, free of charge from the Administrator or from www.brownadvisory.com

Taxes: Irish tax legislation may have an impact on your personal tax position.

Prices: Daily prices of this share class are published on www.brownadvisory.com

Liability: The Company may be held liable on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

Umbrella Company: The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of the other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

Switches: It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on the exchange of shares may be found in the Fund's prospectus.

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Brown Advisory US Sustainable Growth Fund Dollar Class B Dis

ISIN: IE00BF1T6T10

Brown Advisory US Sustainable Growth Fund ("the Fund") is a sub-fund of Brown Advisory Funds plc ("the Company").

Objectives and Investment Policy

Investment Objective

The Fund aims to achieve capital growth.

Investment Policy

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Fund invests primarily in the securities of medium and large capitalisation companies that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities.

Medium and large capitalisation companies are, according to the Investment Manager, those companies with market capitalisations generally greater than \$2 billion at the time of purchase. The Fund may also invest a portion of the portfolio in equity securities of small market capitalisation companies.

The equity securities in which the Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community, including, but not limited to, the ten United Nations Global Compact Principles whose purpose is to increase awareness of a sustainable global economy at company level. Equity securities issued by companies violating such principles and not addressing such violations adequately will not be included in the Fund's portfolio. Other criteria may, as necessary, apply in developing "socially responsible" screens.

Benchmark

The Fund is managed with reference to Russell 1000 Growth index. The investment manager invests on a discretionary basis and does not invest in accordance with the composition of the benchmark. The Fund does not aim to have a bias to any particular industry.

Dealing Frequency

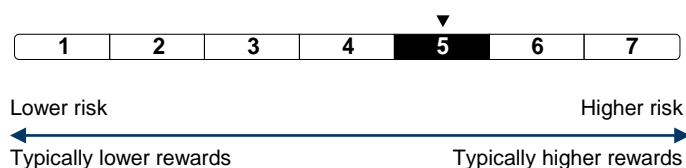
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

Distribution Policy

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about 31 October and will pay any such dividend on or about 14 November each year.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

Risk and Reward Profile



The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 5 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

Other particular risks:

Operational risk: The Fund's operations depend on third parties, including the Fund's Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.

Equities Risk: equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.

Geographic Concentration Risk: the Fund's assets are concentrated in the United States market which may lead to greater price fluctuations than if it were invested in securities of a broader geographic base.

Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	1% *
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	1.00%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

*The exit charge can be waived by the Directors

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Brown Advisory US Sustainable Growth Fund Dollar Class C Dis

ISIN: IE00BF1T7439

Brown Advisory US Sustainable Growth Fund ("the Fund") is a sub-fund of Brown Advisory Funds plc ("the Company").

Objectives and Investment Policy

Investment Objective

The Fund aims to achieve capital growth.

Investment Policy

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of US companies that the Investment Manager considers have sound fundamentals and business models which are sustainable over the long-term. The Fund invests primarily in the securities of medium and large capitalisation companies that the Investment Manager considers (1) have prospects for above average earnings growth in the future, and (2) effectively implement sustainable business strategies that drive earnings growth. The equity securities in which the Fund principally invests are common stocks. The Fund may also invest in non-US securities, American and Global Depositary Receipts, US treasury bills, fixed and/or floating rate US government securities, real estate investment trusts and unlisted securities.

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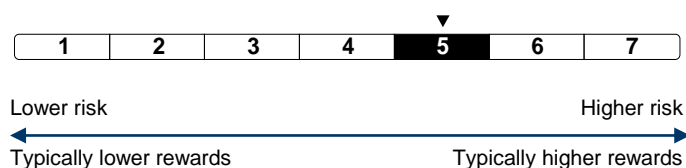
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Charges taken from the fund over a year:	
Ongoing charge	0.75%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

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Schedule E

Unaudited Portfolio Information of Brown Advisory U.S. Sustainable Growth Fund as at 1 September 2017

Source: the Administrator

Security Description	Market Value	Percentage of Market Value
US DOLLARS	390,016.15	2.83
ADOBE SYSTEMS INC	691,412.54	5.02
ALPHABET INC-CL C	104,044.74	0.76
ALPHABET INC-CL A	580,713.90	4.22
AMAZON.COM INC	556,624.25	4.04
AMERICAN TOWER CORP	675,789.72	4.91
BALL CORP	419,607.65	3.05
CAVIUM INC	226,801.68	1.65
DANAHER CORP	593,679.59	4.31
EDWARDS LIFESCIENCES CORP	381,514.77	2.77
FACEBOOK INC-A	631,657.44	4.59
FORTIVE CORP	364,039.20	2.64
HEALTHCARE SERVICES GROUP	413,622.48	3.00
HEXCEL CORP	353,083.75	2.57
HUNT (JB) TRANSPRT SVCS INC	363,124.25	2.64
IDEXX LABORATORIES INC	181,946.52	1.32
INTUIT INC	427,402.80	3.11
METTLER-TOLEDO INTERNATIONAL	305,690.58	2.22
MICROSOFT CORP	687,420.18	4.99
MIDDLEBY CORP	337,429.32	2.45

Security Description	Market Value	Percentage of Market Value
MONOLITHIC POWER SYSTEMS INC	265,402.64	1.93
NORDSON CORP	225,832.96	1.64
RED HAT INC	484,859.52	3.52
SALESFORCE.COM INC	324,801.83	2.36
SMITH (A.O.) CORP	419,596.59	3.05
STARBUCKS CORP	234,990.54	1.71
TJX COMPANIES INC	270,556.44	1.97
THERMO FISHER SCIENTIFIC INC	647,652.00	4.71
TYLER TECHNOLOGIES INC	292,596.06	2.13
UNITEDHEALTH GROUP INC	652,783.00	4.74
VERISK ANALYTICS INC	243,263.92	1.77
VISA INC-CLASS A SHARES	708,598.00	5.15
WABTEC CORP	308,272.68	2.24
Total		100%

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