

NOTICE OF ANNUAL GENERAL MEETING

of

BLACKFRIARS DEVELOPING MARKETS FUNDS PLC

(the "Company")

NOTICE is hereby given that the Annual General Meeting of Blackfriars Developing Markets Fund plc will be held at the offices of A & L Goodbody, International Financial Services Centre, North Wall Quay, Dublin 1, on Friday 12th June 2015, at 11.00 a.m. for the following purposes:

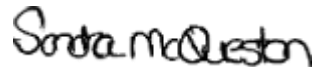
- 1 Appointment of a Chairman.
- 2 Quorum.

Ordinary Resolutions

- 3 To receive and consider the financial statements for the year ended 31 December 2014 and the reports of the directors and auditors thereon.
- 4 To appoint Grant Thornton as auditors to the Company.
- 5 To authorise the directors to fix the remuneration of the auditors for the year ended 31 December 2015.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board



Goodbody Secretarial Limited
Secretary

Registered Office:

25/28 North Wall Quay
Dublin 1

Dated this 30 April, 2015

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the company.

FORM OF PROXY
BLACKFRIARS DEVELOPING MARKETS FUNDS PLC

PROXY

Please complete the below sections in BOLD TYPE

I/We*

of

being a Shareholder/Shareholders* of the Company referred to above HEREBY APPOINT the Chairman of the Meeting or Sandra McQueston or Chloe McCarthy

or failing him/her

as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 11.00 a.m. on Friday 12th June 2015 and at every adjournment thereof.

***DELETE AS APPROPRIATE**

Signature

Date

PLEASE INDICATE WITH AN 'X' IN THE SPACES BELOW HOW YOU WISH YOUR VOTE TO BE CAST

UNLESS OTHERWISE INDICATED THE PROXY WILL VOTE AS HE/SHE THINKS FIT.

<u>Ordinary Business</u>	FOR	AGAINST
1. To approve the financial statements for the period ended 31 December 2014	<input type="checkbox"/>	<input type="checkbox"/>
2. To appoint Grant Thornton as Auditors.	<input type="checkbox"/>	<input type="checkbox"/>
3. To authorise the Directors to fix the remuneration of the Auditors for the period ending 31 December 2015.	<input type="checkbox"/>	<input type="checkbox"/>

Notes

1. You may appoint a proxy of your own choice by inserting the name of the person appointed as proxies (who need not be shareholder) in the space provided.
2. Please insert your name(s) and address in BOLD TYPE and sign and date the form.
3. Indicate by placing a cross in the appropriate box how you wish your votes to be cast in respect of each resolution. If no mark is made, your proxy may vote or abstain at his/her discretion. On any other business not specified in the Notice of Meeting and arising at the Meeting, the proxy will act at his or her discretion.

4. If the appointer is a corporation, this form must be under the common seal or under the hand of some officer, attorney or other person authorised in writing.
5. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated. In the event of more than one joint holder tendering votes, the vote of the shareholder whose name first appears in the register of members will be accepted to the exclusion of all others.
6. To be valid, this form (and, if applicable, any power of attorney or other authority under which it is signed or a notarially certified copy thereof) must be completed and deposited at the registered office at **25/28 North Wall Quay, Dublin 1, Ireland** not less than 48 hours before the time appointed for holding the meeting by post or by fax at +353 (0) 1 649 2649 for the attention of Sandra McQueston.
7. If any amendments are made they should be initialled.
8. Completion and return of this form of proxy will not prevent you from attending and voting in person at the meeting if you so wish.