

**THEMA INTERNATIONAL FUND
PUBLIC LIMITED COMPANY**

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

20 December 2013

THIS LETTER REQUIRES YOUR IMMEDIATE AND CAREFUL ATTENTION. IT DESCRIBES 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 wish to provide you with additional information about the Madoff Victim Fund ("MVF") programme that has been established by the United States Department of Justice (the "DOJ").

We provided you with preliminary information about the MVF programme in our letter of 22 November 2013. The purpose of this communication is to provide you with additional information about the programme, and with information that you may need if you decide to file a claim.

The Madoff Victim Fund

As we mentioned in our earlier communication, the DOJ has collected approximately \$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 Investments Securities LLC ("BLMIS"). The forfeited assets are being administered by a Special Master, Richard C. Breeden, on behalf of the U.S. Attorney's Office for the Southern District of New York and the DOJ. The Special Master's function is to administer the process under which Madoff victims will be able to make claims against the forfeited assets collected by DOJ. This includes issues such as assisting DOJ in defining the criteria for eligibility (and exclusions, if any), analysing the measurement of total eligible losses, and making payments to victims.

On 18 November 2013 the Special Master announced the details of the proposed MVF programme, which represents the Special Master's proposed programme to identify "victims" of the BLMIS fraud who should receive compensation through distribution of the forfeited funds, and to distribute the forfeited monies to the eligible victims.

One of the important features of the programme is that the DOJ has announced that in the case of investment funds the only "victims" who will be allowed to recover under the programme are the ultimate beneficial investors in the funds, and not the funds themselves. In other words, under the DOJ programme as announced, only the underlying beneficial investors in the Company will be permitted to recover losses they suffered. Shareholders who are intermediate investment vehicles or "nominee" entities, and who are not themselves the ultimate beneficial investors, should pass on a copy of this letter as soon as possible to the underlying beneficial owners, as it is only those ultimate beneficial owners who will be eligible to receive recoveries.

As we have previously advised you, the Company will not be submitting claims on behalf of investors, so any investor who wishes to make a claim will need to do so in his/her/its own name.

First Floor, Fitzwilton 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

Obtaining Further Information About the MVF Programme

The DOJ has published extensive materials about the MVF Programme, and answers to a number of "Frequently Asked Questions," on a web-site that you can access. The web-site address is:

<http://www.madoffvictimfund.com>

The web-site includes copies of claim forms that investors may file if they qualify as "victims," and descriptions of the information that claimants should include on the claim forms.

Points to Consider

Shareholders / beneficial investors must review the information available on the DOJ web-site with their own advisors and must make their own decisions as to whether they qualify and whether they wish to file claims.

The web-site urges "indirect" investors to file claims as quickly as possible should they decide to file a claim. The underlying beneficial investors in the Company would be "indirect" investors under the MVF programme.

Some of the issues that shareholders/investors may wish to consider include the following:

1. Who is a "victim" - who is qualified to participate in the programme?

According to information on the DOJ web-site, you are a "victim" of the Madoff fraud if "you lost your own money as a direct result of investments that were rendered worthless by the Madoff fraud." (Answer to FAQ #3) For this purpose, the DOJ has stated that "[i]t doesn't matter how the money got into Madoff Securities – if it was actually your own money, it was actually invested in Madoff Securities", "(either directly or through one or more intermediate investments)" "and you lost it due to the collapse of Madoff Securities, you are a victim."

The DOJ has also announced that an ultimate investor's losses will be measured on a "cash in/cash out" basis, so that the only persons who may participate are persons whose cash investments exceeded their cash redemptions. It is not sufficient to show that an investor did not recover the full reported NAV of an investment. The DOJ has stated that only persons who suffered out-of-pocket "cash" losses will be treated as victims.

2. What investments count in determining if you were a victim?

Investors must certify that they have included information about all of their Madoff-related investments. If (for example) a shareholder had investments with the Company, but also with another fund whose assets came into BLMIS, then under the MVF programme the shareholder would need to show an out-of-pocket cash loss after aggregating all of the Madoff-related investments and redemptions.

3. What if investments were made through nominees?

The DOJ claim forms require identification of the actual beneficial investors. Many investors may have made investments through nominee banks, but the DOJ claim forms state that nominees may not make claims in their own names. The DOJ forms permit pooled vehicles or "conduits" such as nominee banks to submit claims on behalf of their underlying investors, in which case they must identify the investors on whose behalf the claims are being made. See, e.g., DOJ Form IND or DOJ Form PV. **However, investors should NOT presume that their nominee bank or other "conduit" will be doing so.**

4. How might the information be used by the DOJ or others?

The DOJ web-site includes a "privacy policy" that provides some information as to how claim forms might be used. As of the date of this letter the web-site does not answer the question

of whether the information set forth in claim forms might be obtained by the Trustee for the liquidation of BLMIS or by any other persons. Shareholders / beneficial investors need to make their own decisions as to the confidentiality of the information that the claim forms request and as to whether they wish to provide that information to the DOJ.

5. Will the DOJ consider potential future distributions by the Company in calculating shareholders' losses?

The Company has received the proceeds of a settlement of its litigation against its custodian. However, the Company remains subject to litigation claims asserted by the Trustee for the liquidation of BLMIS. As we have previously advised you, the Trustee has threatened to take proceedings against the Company and its directors (and against shareholders) if the Company distributes the settlement proceeds before the Trustee's claims are resolved.

The Company also has filed a claim in the liquidation proceedings involving BLMIS. However, that claim will not be resolved until after the Trustee's claims against the Company are resolved.

The Company will continue to litigate the Trustee's claims and hopes to obtain a favourable resolution, but the outcome remains uncertain and it will likely take a considerable time to obtain a "litigated" result. Unfortunately, we do not know how the DOJ might assess these facts in examining claims that might be filed by shareholders of the Company or by underlying beneficial investors. The DOJ claim form requires that other recoveries (distributions already made) must be reported, and it asks investors to report any other recoveries that they "expect" to receive in the future. You should make your own decisions, but one approach might be to attach a statement that describes the current state of the Company's affairs (so that the DOJ has the relevant information), such as the following:

Thema International Fund plc ("Thema International") has settled litigation claims against its custodian. However, it has not distributed any of the proceeds of that settlement. Thema International is subject to litigation claims by the Trustee for the liquidation of BLMIS, and the Trustee has threatened suit against Thema International, its directors and shareholders if the settlement proceeds are distributed before the Trustee's claims are resolved. Similarly, Thema International's claim in the BLMIS liquidation proceedings will not be determined until after the Trustee's claims against Thema International are resolved. Any future distributions by Thema International, therefore, are subject to litigation contingencies.

6. What documentation must be submitted?

The DOJ claim form asks for lists of all investments and withdrawals and it requires "documentation" of each transaction. The form states that such documentation "can include statements you received from the pooled investment vehicle, wire transfer confirmations, cancelled checks, receipts, letters from fund administrators or investment advisers (on company letterhead), etc." The form asks that you submit copies of documentation, and keep the originals.

Please note that the Company does not have copies of such documentation and cannot provide such documentation to you. All subscriptions and redemptions were processed by the Company's Administrator, HSBC Securities Services (Ireland) Limited. If shareholders require copies of such documents they will need to contact Investor Services at HSBC Securities Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. Telephone: 353 1 635 6935; E-mail: DUBAFSINVESTOR@hsbc.com

Please note that while the DOJ claim form needs to be filed by the ultimate investor, the Company's Administrator, HSBC Securities Services (Ireland) Limited will only provide information to those persons who were actually registered shareholders of the Company and only in respect of their holdings in the Company. **Investors who acted through nominees or other intermediaries, such as banks, and who need copies of documentation,**

therefore may have to enlist the assistance of the nominee or other registered shareholder. It could take time to enlist such assistance and to obtain the necessary records, so investors who need this information should take action immediately.

Information about the Company for DOJ Claim Forms

The DOJ claim form (Form IND) asks not only for information about your own investments, but for certain information about the funds in which you invested. You may use the following information should you wish to file a claim with respect to your investments in the Company.

The following information is requested on page 5 of Form IND:

Madoff Securities Account Number: 1FN095

SIPA Claim ID: 014687, 015236¹

Name on Madoff Securities Account: THE BANK OF BERMUDA LIMITED HAMILTON, SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUST OF BERMUDA TST (DUBLIN) LTD, F/B/O THEMA

The following information is requested on page 6 of Form IND:

Name of the Pooled Investment Vehicle: Thema International Fund plc

Status: "Operating"

Mailing Address: Investor Services, HSBC Securities Services (Ireland) Limited, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Contact Information: Daytime Phone – 353 1 635 6935

E-mail Address: DUBAFSINVESTOR@hsbc.com

Finally, page 8 of Form IND asks for a list of your investments and redemptions, including the "Madoff Securities Allocation (%)" for each. All of the Company's assets were placed with BLMIS, so the Company understands that in the case of investments made in the Company, the percentage is 100%. We suggest the field "Transaction Description or Note" should include the class designation of your investment(s) in the Company, namely Thema Fund US\$ Class and/or Thema Fund Euro Class.

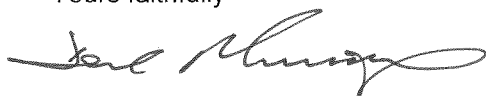
Deadlines

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.

* * *

As stated above, the Company cannot advise shareholders whether they should participate in the DOJ programme, but we hope the foregoing information is helpful to you in considering whether to do so.

Yours faithfully



Director
For and on behalf of
Thema International Fund plc

WF-7198564-4

¹ Two copies of the Company's SIPA claim were received and were assigned different numbers, but the two claims are identical to each other.