

**VARIOPARTNER SICAV**  
Société d'Investissement à Capital Variable  
11-13 Boulevard de la Foire, L-1528 Luxembourg  
RCS Luxembourg B87256  
(the "Company")

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**INVITATION TO AN EXTRAORDINARY GENERAL MEETING  
OF SHAREHOLDERS IN THE COMPANY**

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Luxembourg, 21 March 2018

Dear Shareholder,

The Extraordinary General Meeting of shareholders in the Company on 13 March 2018 was unable to reach a decision on the agenda due to a lack of quorum. The shareholders are summoned to the reconvened Extraordinary General Meeting, which will be held at the premises of the notary office of Henri Hellinckx, 101, rue Cents, L-1319 Luxembourg on 5 April 2018 at 3.00 pm with the same agenda. The sole purpose of the General Meeting is to resolve on the amendment of the Articles of Association, as set out in the agenda below:

**AGENDA**

Revision of the Articles of Association effective 5 April 2018, in particular as follows:

- Generally, update spelling errors and references to obsolete legislation throughout the Articles of Association;
- amendment of Article 4 of the Articles of Association on the transfer of the registered office to another municipality in the Grand Duchy of Luxembourg and on the change of nationality of the company;
- Amendment of Article 5 of the Articles of Association to better describe the features of the share classes to be issued and the creation of sub-funds;
- Generally, replace the terms "Categories" and "Share Categories" with "Share Classes" and "Sub-funds" throughout the Articles of Association;

- Amendment of Article 6 and deletion of the current Article 7 to specify that the company can only issue registered shares and, generally, deletion of all references to bearer shares and that the shareholders who have consented thereto may be informed and convened to the general meeting by alternative means of communication;
- Amendment of the new Article 7 to clarify the definition of a US person;
- Amendment of the new Article 9 to stipulate that the place, day and time of the annual general meeting of shareholders will no longer be stated in the Articles of Association but in the letter of convocation;
- Amendment of the new Article 10 to describe the withdrawal and the waiver of voting rights and voting at general meetings by ballot;
- Amendment of the new Article 11 to allow that convocations to general meetings may be sent by other means of communication accepted by the shareholders than by registered letter;
- Amendment of the new Article 12 dividing the Board of Directors into "A" and "B" Board members and laying down the rules for the election of the Board of Directors;
- Amendment of the new Article 13, stipulating that the Board of Directors can also be summoned by e-mail;
- Amendment of the new article 14, enabling another member of the Board of Directors or a Secretary to sign the minutes of all meetings of the Board of Directors;
- Amendment of the new Article 15 to align it to the provisions of the law of 2010;
- Amendment of the new Article 18 laying down the signature power of the Company;
- Amend the new Article 20 to, amongst others:
  - o Clarification of the methods of redeeming shares and defining the redemption price;
  - o Amendment of the provisions governing redemptions in kind;

- granting the Board of Directors the authority to decide how redemption applications exceeding the redemption limits should be processed;
- Specification in the new Article 22 how the asset value is calculated and describe the swinging single pricing process;
- Amendment of the new Article 24 of the Articles of Association to clarify the methods of issuing shares and the definition of the subscription price;
- Amend the new Article 26 by deleting the option of allocating dividends to a settlement account.

### **QUORUM**

Acceptance of a resolution to amend the Articles of Association requires a two-thirds majority of the votes cast. If no vote is cast for shares present at the General Meeting, these shall be disregarded and not counted as votes cast.

Accordingly, no quorum shall apply to this reconvened General Meeting and the resolutions to amend the Articles of Association shall be passed by a two-thirds majority of the votes cast at the General Meeting.

Shareholders of the Company may receive copies of the draft consolidated amended Articles of Association and proposed amendments to the Articles of Association upon request free of charge at the registered office, in accordance with the Law of 10 August 1915 on Commercial Companies.

### **Participation**

Shareholders in the Company may participate in the General Meeting in person or appoint a proxy to represent them. A form to appoint a proxy is enclosed with this letter. If the signatory is a legal entity, this proxy form must be completed by a person authorised to represent the legal entity.

The completion and return of this proxy form does not exclude the shareholder from participating and voting at the General Meeting, if the shareholder decides to participate in person.

Shareholders unable to participate in person are requested to complete the proxy form enclosed with this letter and to send it for the attention of Mr Ervin Zaljevic by no later than 3 April 2018 to RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, as follows:

- a. if possible, in advance by fax (to 00352 2460 3331) and
- b. in all events, the original by post.

Proxy forms received after the date indicated above will not be processed.

Proxy appointments issued for the first General Meeting shall retain their validity for the reconvened General Meeting.

On behalf of the Board of Directors

**VARIOPARTNER SICAV**  
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**PROXY FORM**

For the Extraordinary General Meeting of the Company on 5 April 2018 (the "**General Meeting**")

The undersigned (Name)

resident/business address/head office in (Address)

holder of \_\_\_\_\_ (number of) shares in the VARIOPARTNER SICAV,

hereby appoints Mr/Ms (name of authorized representative)

or, in the event that this appointment is invalid, the chair of the General Meeting as my/our representative, for valid casting of votes on my/our behalf at the Extraordinary General Meeting on 5 April 2018 at 3.00 pm at the premises of the notary office of Henri Hellinckx, 101, rue Cents, L-1319 Luxembourg. The validity of this proxy appointment shall also extend to any reconvening or postponement of the same General Meeting.

Instructions to the proxy for voting on the agenda:

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTENTION</b>
Sole resolution (amendment of the Articles of Association as set out in the enclosed invitation)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unrestricted powers are hereby granted to the proxy to issue all necessary declarations and to take actions which are necessary or useful to the exercise of this proxy appointment, and it is hereby confirmed that the proxy powers can be legally exercised.

If no voting instructions have been issued, the proxy may vote at their own discretion.

\_\_\_\_\_, \_\_\_\_\_ **2018**

Signature(s) \_\_\_\_\_