Dear Shareholder,

We are pleased to convene you at the Annual General Meeting (the “Meeting”) of your Company which will be held at the registered office

on 22 April 2020 at 3:00 p.m.

in order to deliberate and vote on the following agenda:

AGENDA

1. Presentation of the management report of the Board of Directors and of the report of the Réviseur d’Entreprises Agréé for the accounting year ended on 31 December 2019;
2. Approval of the annual accounts for the accounting year ended on 31 December 2019;
3. Allocation of the results; Ratification of dividends distribution.
4. Discharge to the Directors for the accounting year ended on 31 December 2019:  
   - Mr Jean-Charles Mériaux  
   - Mr Grégoire Scheiff  
   - Mr Aurélien Baron
5. Statutory appointments;  
   a. Board of Directors: Renewal of the mandate of:  
      - Mr Jean-Charles Mériaux  
      - Mr Grégoire Scheiff  
      - Mr Aurélien Baron  
   b. Renewal of Deloitte Audit as Réviseur d’Entreprises Agréé.
6. Directors’ fees ratification;
7. Miscellaneous.

The resolutions submitted to the Meeting do not require any quorum. They are adopted by the simple majority of the shares present or represented at the Meeting.

Shareholders who want to attend the Meeting, have to inform the Board of Directors, in writing, five (5) days before the Meeting of their intention to do so.

Shareholders who cannot personally attend the Meeting are requested to complete, sign and return the enclosed proxy form to the attention of Aline Biej by fax (+352 26 96 97 16) or by e-mail (lux.funds.domiciliation@bnpparibas.com) followed by the original by post at BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-2085 Luxembourg, **by 15 April 2020 at the latest**.

The annual report as at 31 December 2019 will be available upon request at the registered office of the Company.

Yours faithfully,

The Board of Directors
FORM OF PROXY

I/We, ......................................................................................................................... the undersigned,
*Name of the registered shareholder*

being the holder of ..................................................................................................... share(s)

Figures after the point represent decimals in the share number

of the sub-fund(s) [ISIN Code] ...........................................................................................

of [name] (the “Company”)

hereby appoint as proxy ...................................................................................................
or failing him/her the Chairman of the Meeting,

with full power of substitution, to represent me/us at the **Annual General Meeting** (the

“Meeting”) of the Company to be held on **22 April 2020 at 3 p.m. (Luxembourg time)** and at

any adjournment thereof at the registered office [or any other address] and in my/our name

and on my/our behalf to act and vote on the following agenda:

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<th>For</th>
<th>Against</th>
<th>Abstention</th>
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<td>1. Presentation of the management report of the Board of Directors and of the report of the Réviseur d’Entreprises Agréé for the accounting year ended on 31 December 2019;</td>
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<td>Ratification of dividends distribution</td>
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</tbody>
</table>
Shareholders should indicate with a cross (x) the manner in which they wish their votes to be cast. Voting forms which indicate neither the direction of a vote nor an abstention are VOID.

The proxy is authorized, amongst other things, to:
- Assist to all other meeting having the same agenda in case of the first Meeting could not validly deliberate,
- Take part in all deliberations and vote, amend or reject in the name of the undersigned all decisions referring to the agenda,
- Pass and sign all deeds, minutes and in general do the necessary.

Given on ............................................................ in..........................................................

Ne varietur Name (in block letters) and signature: