

DNCA Invest
Société d'Investissement à Capital Variable
60, avenue J.-F. Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B. 125.012

Notice of reconvened extraordinary general meeting of shareholders of DNCA Invest

The quorum requirement that 50% of the capital of **DNCA Invest** (the "**Corporation**") be represented was not satisfied at the extraordinary general meeting of the Corporation which was held on 13 May 2019 at 3:00 p.m. Luxembourg time.

Thus, notice is hereby given that a reconvened extraordinary general meeting of shareholders of the Corporation will be held at the registered office of the Corporation on 5 June 2019 at 3:00 p.m. Luxembourg time (the "**Reconvened EGM**").

The board of directors of the Corporation (the "**Board of Directors**") is proposing changes to the articles of incorporation of the Corporation (the "**Articles of Incorporation**") which:

- reflect changes to Luxembourg laws and more particularly the reform of the Luxembourg Law of 10 August 1915 on commercial companies (the "**1915 Law**");
- insert specific provisions aiming to cover the Belgian legal requirements relating to the distribution of income attributable to shares of distribution classes of shares according to the Belgian Income Tax Code 1992;
- update provisions in order to bring them in line with current market practices.

Further details of the proposed changes and the reason the Board of Directors is proposing them can be found below.

Reflection of changes to Luxembourg Company Law

The Board of Directors is proposing to reflect in the Articles of Incorporation the flexibilities offered by the law of 10 August 2016 which amended the 1915 Law. These amendments will not change the way in which the sub-fund in which you are invested is managed.

Insertion of provisions related to the taxation of Belgian shareholders

The Board of Directors is proposing to insert for the benefit of Belgian investors of the Corporation specific provisions relating to the distribution of income attributable to distribution classes of shares according to the definition provided by article 19bis, §1, sub-paragraph 3 of the Belgian Income Tax Code 1992 applicable to Belgian shareholders.

General update of the Articles of Incorporation in order to bring them in line with current market practices

The Board of Directors is proposing a number of amendments which are of a general nature, including but not limited to:

- replacement of references to outdated/obsolete legal provisions;
- insertion of certain flexibilities generally admitted by market practice. These amendments are more fully described in the agenda disclosed hereafter.

The agenda of the Reconvened EGM will be the following:

AGENDA

SOLE RESOLUTION

Full restatement of the articles of incorporation of the Corporation (the "Articles of Incorporation") without changing the current object (Article 3) or the form of the Corporation, in order to, inter alia, amend the Articles of Incorporation as follows:

1. Insertion of provisions reflecting the flexibilities offered by the reform of the 1915 Law, in order to notably:
 - provide the Board of Directors with the power to transfer the registered office of the Corporation in any municipality of the Grand Duchy of Luxembourg and to amend the Articles of Incorporation accordingly in article 4;
 - remove the specific date and hour of the annual general meeting (the "**AGM**") and to provide that the AGM shall be held within six months following the end of the financial year in article 9;
 - insert the possibility for the Board of Directors to suspend the voting rights of shareholders in specific circumstances and the possibility for the shareholders to undertake not to exercise his/her/its voting rights in article 10;
 - insert the possibility for shareholders who have accepted so to receive notices and announcements by email in article 11;
 - remove the obligation to appoint a permanent chairman of the Board of Directors, insert a reference to alternative means that can be used by the Board of Directors for the holding of board meetings and insert the possibility for the Board of Directors to create committees in article 13;
 - replace the reference to "personal interest" by "direct or indirect financial interest" and to submit a decision to a meeting of shareholders in case the Board of Directors cannot deliberate on an item due to a conflict of interest in article 16.
2. Amendment of Article 7 in order to clarify the powers of the Board of Directors with regard to the holding of shares.
3. Amendment of Article 19 in order to specify that the Board of Directors may determine the terms of engagement of the *réviseur d'entreprises agréé*.
4. Amendment of Article 21 in order to harmonise the list of circumstances where the Board of Directors may suspend the calculation of the net asset value per share with the prospectus of the Corporation and insert additional circumstances thereof.
5. Amendment of Article 22 in order to further detail the fees that may be borne by the Corporation.
6. Amendment of Article 25 in order to insert provisions relating to the distribution of income attributable to shares of distribution classes of shares according to the Belgian Income Tax Code 1992.
7. Amendment of Article 28 in order to update the provisions relating to the merger, liquidation, division and reorganisation of classes of shares or sub-funds.
8. Update of the terminology and legal references and general review of the articles of the Articles of Incorporation.

The draft of the Articles of Incorporation is available for inspection at, or may upon request be received from, the registered office of the Corporation in Luxembourg.

VOTING

The above resolution will not require any quorum and will be taken at a majority of two thirds of the votes cast.

Forms of proxy (please see below, under "VOTING ARRANGEMENTS") already received for the EGM to be held on 13 May 2019 will remain valid for the Reconvened EGM, unless they have been revoked.

VOTING ARRANGEMENTS

All shareholders are entitled to attend and each share is entitled to one vote.

Shareholders who cannot attend the Reconvened EGM may vote by proxy by returning the enclosed form of proxy duly completed either by mail to BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH, attn. Mrs Aline Biej at 60 Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg or by e-mail (lux.funds.domiciliation@bnpparibas.com), or by fax at the number + 352 26 96 97 16 not later than 5.00 p.m. Luxembourg time on 4 June 2019.

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 DNCA Invest (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 **Extraordinary General Meeting** (the "Meeting") of the Company to be held on **5 June 2019 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:

	For	Against	Abstention
<p>Full restatement of the articles of incorporation of the Corporation (the "Articles of Incorporation") without changing the current object (Article 3) or the form of the Corporation, in order to, inter alia, amend the Articles of Incorporation as follows:</p> <p>1. Insertion of provisions reflecting the flexibilities offered by the reform of the 1915 Law, in order to notably:</p> <ul style="list-style-type: none"> • provide the Board of Directors with the power to transfer the registered office of the Corporation in any municipality of the Grand Duchy of Luxembourg and to amend the Articles of Incorporation accordingly in article 4; • remove the specific date and hour of the annual general meeting (the "AGM") and to provide that the AGM shall be held within six months following the end of the financial year in article 9; • insert the possibility for the Board of Directors to suspend the voting rights of shareholders in specific circumstances and the possibility for the shareholders to undertake not to exercise his/her/its voting rights in article 10; • insert the possibility for shareholders who have accepted so to receive notices and announcements by email in article 11; • remove the obligation to appoint a permanent chairman of the Board of Directors, insert a reference to alternative means that can be used by the Board of Directors for the holding of board meetings and insert the possibility for the Board of Directors to create committees in article 13; 	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<ul style="list-style-type: none"> • replace the reference to "personal interest" by "direct or indirect financial interest" and to submit a decision to a meeting of shareholders in case the Board of Directors cannot deliberate on an item due to a conflict of interest in article 16. 2. Amendment of Article 7 in order to clarify the powers of the Board of Directors with regard to the holding of shares. 3. Amendment of Article 19 in order to specify that the Board of Directors may determine the terms of engagement of the réviseur d'entreprises agréé. 4. Amendment of Article 21 in order to harmonise the list of circumstances where the Board of Directors may suspend the calculation of the net asset value per share with the prospectus of the Corporation and insert additional circumstances thereof. 5. Amendment of Article 22 in order to further detail the fees that may be borne by the Corporation. 6. Amendment of Article 25 in order to insert provisions relating to the distribution of income attributable to shares of distribution classes of shares according to the Belgian Income Tax Code 1992. 7. Amendment of Article 28 in order to update the provisions relating to the merger, liquidation, division and reorganisation of classes of shares or sub-funds. 8. Update of the terminology and legal references and general review of the articles of the Articles of Incorporation. 			
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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: