

**“Efficiency Growth Fund”**

**5, Allée Scheffer**

**L-2520 Luxembourg**

Recorded in the Luxembourg Trade Register, section B number 60.668  
(the "Company")

**CONVENING NOTICE TO AN EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF THE COMPANY**

Luxembourg, 15 of March 2017

Dear Shareholder,

You are hereby convened to an extraordinary general meeting of shareholders of Efficiency Growth Fund SICAV which will be held at the registered office of the Company, on the **23th of March 2017 at 2:30 p.m.** (Luxembourg time), (the "**Meeting**"), to deliberate and vote, on the following agenda:

**AGENDA**

**RESOLUTIONS requiring the below determined quorum**

1. **Amendment of Article 3 of the Articles of Incorporation in order to update the reference to the applicable fund legislation. The new text of Article 3 of the Articles of Incorporation will read as follows:**

*The Company may take any measures and carry out any operations which it may deem useful in the accomplishment and development of its object to the full extent permitted by the law of 17th December 2010 relating to undertakings for collective investment (the "Law") as amended or replaced from time to time.*

2. **Re- statement of Article 5 of the Articles of Incorporation which should in future read as follows:**

*The reference to Luxembourg Francs reading as follows: "...is the equivalent in Euros to fifty million Luxembourg francs (LUF 50 000 000.-)" is deleted.*

*The following text is deleted:*

**QUOTE**

*In the same circumstances as those described in the first paragraph of this article, the board of directors shall be able to decide to contribute assets and liabilities of a sub-fund to those of another sub-fund within the Company or to those of another mutual investment fund under Luxembourg law organized under part I of the law of 20 December 2002 relating to mutual funds or to those of a sub-fund of another such mutual fund (“the new sub-fund”) and to re-class the shares of the relevant Sub-fund as shares of the new sub-fund following a split or a consolidation, if necessary, and the payment of any amount corresponding to a fraction of a share due to the shareholders. This decision shall be made known to the shareholders by a written notification that shall also indicate the characteristics of the new sub-fund, one month before the date of effect of the merger, in order to allow the shareholders who so wish to request the repurchase or conversion of their shares, at no additional cost, during this period. At the end of this period, the shares of the shareholders who have not requested the repurchase or conversion of the shares that they hold in the relevant Sub-fund shall be automatically converted into shares in the absorbing sub-funds.*

*Notwithstanding the powers granted to the board of directors by the preceding paragraph, the general meeting of shareholders of a Sub-fund shall be able to decide to contribute the assets and liabilities attributable to this Sub-fund to another Sub-fund within the Company or another mutual fund in exchange for shares issued in this other sub-fund or mutual fund. No quorum shall be required at such general meetings and the resolutions shall be taken by the affirmative vote of the simple majority of the shares present or represented and voting at such meetings.*

**UNQUOTE**

*and entirely replaced by:*

**QUOTE**

*Liquidation and merger of sub-funds; Conversions of existing sub-funds in Feeder-UCITS and Conversions of sub-funds established as Master-UCITS*

**1 Liquidation of sub-funds and share classes**

*Upon liquidation announcement to the shareholders of a particular sub-fund and/or share class of sub-fund, the Board of Directors may arrange for the liquidation of one or more sub-funds and/or share classes of sub-fund(s) if the value of the net assets of the respective sub-fund and/or share class remains at or falls to a level that no longer allows it to be managed in an economically reasonable way as well as in the course of a rationalization. The same also applies in cases where changes to the political or economic conditions justify such liquidation.*

*Up to the date upon which the decision takes effect, shareholders retain the right, free of charge, subject to the liquidation costs to be taken into account and subject to the guaranteed equal treatment of shareholders, to request the redemption of their shares. The Board of Directors may however determine a different procedure, in the interest of the shareholders of the sub-fund(s) and/or of the share classes of sub-fund(s).*

*Any assets of the sub-fund and/or share class that are not paid out following liquidation will be transferred to the Caisse de Consignation on behalf of those entitled within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.*

*All redeemed shares shall be cancelled by the company.*

*The liquidation of a sub-fund shall not involve the liquidation of another sub-fund. Only the liquidation of the last remaining sub-fund of the Company involves the liquidation of the Company.*

*Irrespective of the Board of Directors' rights, the general meeting of shareholders in a sub-fund and/or share class of sub-fund may reduce the company's capital at the proposal of the Board of Directors by withdrawing shares issued by a sub-fund and refunding shareholders with the net asset value of their shares, taking into account actual realization prices of investments and realization expenses and any costs arising from the liquidation) calculated on the Valuation Date on which such decision shall take effect. The net asset value is calculated for the day on which the decision comes into force, taking into account the proceeds raised on disposing of the sub-fund's assets and any costs arising from this liquidation. No quorum (minimum presence of shareholders covering the capital represented) is required for a decision of this type. The decision can be made with a simple majority of the shares present or represented at the general meeting.*

*Shareholders in the relevant sub-fund and/or share class will be informed of the decision by the general meeting of shareholders to withdraw the shares or of the decision of the Board of Directors to liquidate the sub-fund and/or share class by means of a publication as required by law. In addition and if necessary in accordance with the statutory regulations of the countries in which shares in the company are sold, an announcement will then be made in the official publications of each individual country concerned.*

*The counter value of the net asset value of shares liquidated which have not been presented by shareholders for redemption will be deposited with the "Caisse de Consignation" within the time period prescribed by Luxembourg laws and regulations and shall be forfeited in accordance with Luxembourg law.*

*All redeemed shares shall be cancelled by the Company.*

*In addition, if a master-UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, the feeder-sub-fund shall also be liquidated, unless the CSSF approves:*

- a) *the investment of at least 85 % of the assets of the feeder-sub-fund in units of another master-UCITS; or*
- b) *the amendment of the articles of incorporation of the feeder-sub-fund in order to enable it to convert into a sub-fund which is not a feeder-sub-fund.*

*Without prejudice to specific national provisions regarding compulsory liquidation, the liquidation of a master-UCITS shall take place no sooner than three months after the master-UCITS has informed all of its share- or unitholders and the CSSF of the binding decision to liquidate.*

## *2 Mergers of the Company or of sub-funds with another UCITS or sub-funds thereof; Mergers of one more sub-funds*

*"Merger" means an operation whereby:*

- a) *one or more UCITS or sub-funds thereof, the "merging UCITS", on being dissolved without going into liquidation, transfer all of their assets and liabilities to another existing UCITS or a sub-fund thereof, the "receiving UCITS", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;*
- b) *two or more UCITS or sub-funds thereof, the "merging UCITS", on being dissolved without going into liquidation, transfer all of their assets and liabilities to a UCITS which they form or a sub-fund thereof, the "receiving UCITS", in exchange for the issue to their shareholders of shares of the receiving UCITS and, if applicable, a cash payment not exceeding 10% of the net asset value of those shares;*
- c) *one or more UCITS or sub-funds thereof, the "merging UCITS", which continue to exist until the liabilities have been discharged, transfer their net assets to another sub-fund of the same UCITS, to a UCITS which they form or to another existing UCITS or a sub-fund thereof, the "receiving UCITS".*

*Mergers can be performed in accordance with the form, modalities and information requirements provided for by the 2010 Law; the legal consequences of mergers are governed by and described in the 2010 Law.*

*Under the same circumstances as provided in this Article under paragraph 1 above of these Articles of Incorporation, the Board of Directors may decide to allocate the assets of any sub-fund and/or share class to those of another existing sub-fund and/or share class within the Company or to another Luxembourg undertaking for collective investment in transferable securities subject to Part I of the 2010 Law or to another sub-fund and/or share class within such other undertaking for collective investment in transferable securities subject to Part I of the 2010 Law (the "new sub-fund") and to re-designate the shares of the relevant sub-fund or share class concerned as shares of another sub-fund and/or share class (following a split or consolidation, if necessary, and the payment of the*

*amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information in relation to the new sub-fund), one month before the date on which the merger becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.*

*Under the same circumstances as provided in this Article under paragraph 1 above of these Articles of Incorporation, the Board of Directors may decide to reorganize a sub-fund and/or share class by means of a division into two or more sub-funds and/or share class. Such decision will be published in the same manner as described in the first paragraph of this Article (and, in addition, the publication will contain information about the two or more new sub-fund) one month before the date on which the division becomes effective, in order to enable the shareholders to request redemption or conversion of their shares free of charge during such period.*

*Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the reorganization of sub-funds and/or share class within the Company (by way of a merger or division) may be decided upon by a general meeting of the shareholders of the relevant sub-fund(s) and/or share class (i.e.: in the case of a merger, this decision shall be taken by the general meeting of the shareholders of the contributing sub-fund and/or share class. For both mergers and divisions of sub-funds, or share class, there shall be no quorum requirements for such general meeting and it will decide upon such a merger or division by resolution taken with the simple majority of the shares present and/or represented, except when such a merger is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign-based undertaking for collective investment, in which case resolutions shall be binding only upon such shareholders who will have voted in favor of such amalgamation*

*Where a sub-fund has been established as a master UCITS, no merger or division of shall become effective, unless the sub-fund has provided all of its shareholders and the competent authorities of the home member state of the feeder-UCITS with the information required by law, by sixty days before the proposed effective date. Unless the competent authorities of the home member state of the feeder-UCITS have granted approval to continue to be a feeder-UCITS of the master UCITS resulting from the merger or division of the relevant sub-fund, the relevant sub-fund shall enable the feeder-UCITS to repurchase or redeem all shares in the relevant sub-fund before the merger or division of the relevant sub-fund becomes effective.*

*The shareholders of both the merging UCITS and the receiving UCITS have the right to request, without any charge other than those retained by the UCITS to meet disinvestment costs, the repurchase or redemption of their shares or, where possible, to convert them into shares in another UCITS with similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or*

*by a substantial direct or indirect holding. This right shall become effective from the moment that the shareholders of the merging UCITS and those of the receiving UCITS have been informed of the proposed merger and shall cease to exist five working days before the date for calculating the exchange ratio.*

*The Company may temporarily suspend the subscription, repurchase or redemption of shares, provided that any such suspension is justified for the protection of the shareholders.*

*The entry into effect of the merger shall be made public through all appropriate means provided for by the competent authorities in the home member state of the receiving UCITS established in Luxembourg and shall be notified to the competent authorities of the home member states of the receiving UCITS and the merging UCITS. A merger which has taken in accordance with the provisions of the 2010 Law cannot be declared null and void.*

### **3 Conversions of existing sub-funds in Feeder-UCITS and changes of sub-funds established as Master-UCITS**

*For conversions of existing sub-funds in Feeder-UCITS and changes of sub-funds established as Master-UCITS the Shareholders must be provided with the information required by the 2010 Law within the periods of time prescribed by law. The shareholders are entitled to redeem their shares in the relevant sub-funds free of charge within thirty (30) days thereafter, irrespective of the costs of the redemption.*

#### **UNQUOTE**

3. *Amendment of Article 7 of the Articles of Incorporation in order to add the below described options of the Board:*

#### **QUOTE**

*In addition the board of directors may restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;*

*Further the board of directors may restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Law, as amended from time to time;*

*In this respect the board of directors or any duly appointed agent may further decide to*

*compulsorily redeem shares the subscription of which would not be made in accordance with the Prospectus or whose wired subscriptions amounts would not be sufficient to cover the relevant subscription price.*

*UNQUOTE*

4. *Re- statement of Article 8 of the Articles of Incorporation which should in future read as follows:*

*The following text is deleted:*

*QUOTE*

*d) and refuse, at any shareholder meeting, the voting right for any national of the United States of America.*

*The term \*national of the United States of America”, as it is used in these articles of association, shall mean any national, citizen or resident of the United States of America, one of their territories or possessions under their jurisdiction, or persons who normally reside there including the estate or “trust” of any person other than an estate or “trust” whose income, coming from sources outside the United States of America (which is not effectively related to a commercial business activity or a business in the United States of America) is not included in gross income for determining U.S. federal tax on income or companies or associations established or organized there.*

*UNQUOTE*

*and entirely replaced by:*

*QUOTE*

*In addition the board of directors may restrict or prevent the ownership of shares by any US person and/or any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company or its shareholders, may result in a breach of any applicable law or regulation (whether Luxembourg or foreign) or may expose the Company or its shareholders to liabilities (including regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to;*

*Further the board of directors may restrict the issue and/or transfer of share classes reserved to institutional investors until sufficient evidence is received that the investor duly qualifies as an institutional investor within the meaning of Article 174 of the Law, as amended from time to time; In this respect the board of directors or any duly appointed agent may further decide to compulsorily*

*redeem shares the subscription of which would not be made in accordance with the Prospectus or whose wired subscriptions amounts would not be sufficient to cover the relevant subscription price.*

*UNQUOTE*

5. *Amendment of Article 10 of the Articles of Incorporation in order to add the below text:*

*QUOTE*

*If the aforementioned day is not a bank business day in Luxembourg, the annual general meeting will be held on the next Luxembourg bank business day. In this context, "bank business day" refers to the normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg, with the exception of individual, non-statutory rest days.*

*Additional, extraordinary general meetings may be held at locations and at times set out in the notices of meeting.*

*UNQUOTE*

6. *Amendment of Article 11 of the Articles of Incorporation removing the following text:*

*QUOTE*

*The quorum and time limits required by the law shall determine the meeting notifications and how the meetings of the Company's shareholders are held insofar as it is not otherwise provided for in these articles of association.*

*Any share of any type whatsoever, whatever the net value per share of the shares of each class, gives the right to one vote. Any shareholder shall be able to take part in the meetings of shareholders by indicating in writing, by telegram, telex or fax another person as a proxy.*

*Insofar as it is not otherwise provided for by the law, the decisions of the general meeting of shareholders are taken at the simple majority of shareholders present and voting.*

*The board of directors may determine all other conditions to be fulfilled by the shareholders in order to take part in the general meeting.*

*UNQUOTE*

*and adding the following new text:*

*QUOTE*

*Convening notices to general meetings shall be made in the form prescribed by law. The convening notices to general meetings may provide that the quorum and the majority requirements at the general meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (referred to as "Record Date"). The rights of a shareholder to attend a general meeting and to exercise the voting rights attaching to his/her shares are determined in accordance with the shares held by this shareholder at the Record Date. The convening notices will be announced to shareholders in accordance with the statutory regulations and, if appropriate, in additional newspapers to be laid down by the Board of Directors.*

*If all shareholders are present or represented and declare themselves as being duly convened and informed of the agenda, the general meeting may take place without convening notice of meeting in accordance with the foregoing conditions.*

*The Board of Directors may determine all other conditions to be fulfilled by shareholders in order to attend any meeting of shareholders.*

*The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law) and business incidental to such matters except if all the shareholders agree to another agenda.*

*Each full share of whatever sub-fund and/or whatever share class of sub-fund is entitled to one vote, in compliance with Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholders by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.*

*Decisions affecting the interests of all shareholders in the Company will be made at the general meeting while decisions affecting only the shareholders in a particular sub-fund and/or particular class of sub-fund will be made at the general meeting of that sub-fund and/or share class of sub-fund.*

*Unless otherwise provided by law or in these Articles of Incorporation, resolutions of the general meeting are passed by a simple majority vote of the shares present or represented.*

*The shareholders in a sub-fund or share class of sub-fund may hold general meetings at any time to decide matters relating exclusively to that sub-fund or share class of sub-fund.*

*The provisions in this Article shall apply accordingly to such general meetings.*

*Each full share of whatever sub-fund or share class of sub-fund is entitled to one vote pursuant to the provisions of Luxembourg law and these Articles of Incorporation. A shareholder may act at any meeting of shareholder by appointing another person ('representative') by his power-of-attorney ('proxy') in writing or by facsimile, mail or any other similar means of communication. Such person does not need to be a shareholder and may be a Director or appointed officer of the Company.*

*Unless otherwise provided for by law or in the current Articles of Incorporation, resolutions of the general meeting are passed by simple majority of the shares present or represented at the meeting.*

*All resolutions of the general meetings of the Company that change the rights of the*

*shareholders in a particular sub-fund and/or share class of sub-fund in relation to the rights of shareholders in another sub-fund and/or share class of sub-fund will be submitted to the shareholders in this other sub-fund and/or share class of sub-fund pursuant to article 68 of the law dated 10 August 1915 on commercial companies as amended from time to time.*

**UNQUOTE**

7. **Amendment of Article 16 of the Articles of Incorporation in order to, inter alia:**

- *to adequately reflect the current state of interpretation of the investment policy and restrictions possible to be implemented and followed by undertakings for collective investment be compliant with the 2010 Law.*
- *in order to provide the Company with the authority to perform cross-sub-fund investments.*
- *in order to adequately reflect the applicable risk diversification rules.*
- *To add specific rules in order to add the possibility to for the establishment of sub-funds of the Company as master / feeder structures.*

8. **Re-statement of the conflicts of interest determination undertaken under Article 17 of the Articles of Incorporation in order to, inter alia:**

- *to adequately reflect the current state of interpretation of conflicts of interest treatments.*

9. **Amendment of the former Article 28 now Article 28, due to the addition of Article 21, being the Article determining the proceedings of**

- *Dissolution of the Company*
- *Liquidation of the Company*

*as foreseen by current applicable laws and regulations.*

10. **Amendment of the text of a number of Articles of the Articles of Incorporation with effect as of the 23th of March 2017 or, in the event the required quorum is not attained at the 1st EGM, on the 18 of April 2017, in order to implement the changes as required by the law dated 17 December 2010 on undertakings for collective investment (the "2010 Law"), implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (the "UCITS IV Directive"), and in particular to (not exhaustive summary):**

- *replace any reference to the law dated 20 December 2002 on undertakings for collective investment by references to the law dated 17 December 2010 on undertakings to collective investment;*
- *insert specific rules for sub-funds established as a master/feeder structure; and*
- *amend the provisions regarding liquidations, mergers and conversions of sub-funds in order to implement the rules of the 2010 Law with regard to liquidation of sub-funds and its classes, mergers of the Company or of sub-funds with another UCITS or sub-funds thereof, mergers of one or more sub-funds, as well as conversions of existing sub-funds in feeder-sub-funds and changes of sub-funds established as master-UCITS.*

**11. General restatement of the Articles of Incorporation in order to reflect the preceding items, to harmonize the terminology and definitions used throughout the Articles and to ensure consistency with those contained in the Company's prospectus resolve that the English version of the Articles of Incorporation will be the prevailing text.**

The draft of the fully restated Articles is available at the registered office of the Company.

## VOTING

In accordance with the provisions of Article 67-1 of the Law of 10 August 1915 regarding commercial companies, as amended, a quorum of 50% of the Company's share capital is required to validly deliberate at the Meeting and the resolution is passed by the favourable vote of the majority of two thirds of the votes present or represented at the Meeting. Each share entitles to one vote.

If the quorum is not reached at the Meeting, the Meeting is hereby reconvened by the Domiciliation Agent of the Company.

The Domiciliation Agent of the Company is  
CACEIS Bank Luxembourg (until 31 December 2016)  
CACEIS Bank, Luxembourg Branch (as of 1 January 2017)  
5, Allée Scheffer,  
L-2520 Luxembourg

The **Reconvened Meeting** should be held at:

5, Allée Scheffer  
L-2520 Luxembourg

on the **18 of April 2017 at 11:00 a.m.** (Luxembourg time) with the same agenda (the "Reconvened Meeting").

This notice shall be deemed to constitute due notice of the Reconvened Meeting. There shall be no quorum required for the Reconvened Meeting and the resolutions will be passed under the same conditions as for the Meeting.

The quorum and the majority at the Meeting and/or the Reconvened Meeting will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the Meeting, i.e., the 17 of March 2017 and/or the Reconvened Meeting, i.e., the 13<sup>rd</sup> of April 2017 (the "Record Date"). The rights of a shareholder to attend the Meeting and/or the Reconvened Meeting, and to exercise a voting right attaching to his/her/its shares are determined in accordance with the shares held by this shareholder at the Record Date.

Shareholders may vote in person or by proxy.

The shareholders who cannot attend the Meeting or the Reconvened Meeting may appoint a proxy who need not necessarily be a shareholder of the Company to attend and vote at the Meeting or at the Reconvened Meeting on its/his/her behalf. To be valid, the enclosed proxy card (the "Proxy Card") (see Appendix I) has to be received on the 22<sup>nd</sup> of March 2017 by 06:00 p.m. (Luxembourg time) by fax: + **to number +352 47 67 34 07 or the e-mail address lb-domicile@caceis.com**, at the latest for the Meeting to be held on the 23<sup>rd</sup> of March 2017, and on the 17<sup>th</sup> of April 2017 by 06:00 p.m. (Luxembourg time) by fax: **to number +352 47 67 34 07 or the e-mail address lb-domicile@caceis.com** at the latest for the Reconvened Meeting to be held on the 18 of April 2017 at the Domiciliation Agent of the Company referenced above.

An executed Proxy Card does not hinder a shareholder to attend in person and vote at the Meeting or the Reconvened Meeting.

Appendix 1