

# EFFICIENCY GROWTH FUND

*Société d'Investissement à Capital Variable*

Luxembourg, March 18, 2019

We are pleased to invite you to attend the Annual General Meeting of your Company which will be held on **March 28, 2019 at 4:00 p.m.** (Luxembourg time) at the Registered Office of the Company, 5, Allée Scheffer, L - 2520 Luxembourg.

The purpose of such a meeting will be the following agenda:

## **AGENDA**

1. Nomination of the Chairman of the Meeting.
2. Acknowledgement and approval of the reports of the Board of Directors and of the Independent Auditor for the financial year ended December 31, 2018.
3. Approval of the Balance Sheet and the Profit and Loss Accounts as at December 31, 2018.
4. Allotments of results.
5. Discharge to the Directors in respect of the carrying out of their duties during the financial year ended December 31, 2018.
6. Statutory elections:
  - renewal of the mandates of Mr Miguel Angel Ruiz, Mr Stefano Zavaglia and Mrs Simona Ingnoli as Directors for one year, until the next Annual General Meeting to be held in 2020;
  - renewal of the mandate of Deloitte Audit as Independent Auditor for one year, until the next Annual General Meeting to be held in 2020.
7. Ratification of Directors' fees due for the financial year ended December 31, 2018.
8. Miscellaneous.

The annual report as at December 31, 2018 is available on demand and free of charge at the Registered Office of the Company.

You are aware that no quorum is needed for the meeting to pass a valid resolution. Resolutions will be passed by a simple majority of the Shareholders present or represented.

You have to inform the Board of Directors of the Company by mail of your intention to attend the Meeting at least five business days prior to the date of the Meeting.

If you cannot attend the Meeting in person, we would be grateful if you could return the enclosed proxy duly completed, dated and signed before March 27, 2019 at 5:00 p.m. (Luxembourg time), first by email, then by express mail to Mrs Carolina Miceli, CACEIS Bank Luxembourg Branch, at 5, Allée Scheffer, L-2520 Luxembourg (email: [lb-domicile@caceis.com](mailto:lb-domicile@caceis.com)).

In order to allow CACEIS Bank Luxembourg Branch (CACEIS BLB), in its capacity as registrar and transfer agent and domiciliary agent of the Company, to ensure correlation between the proxies received and the Company's register of shareholders, shareholders taking part in the Meeting represented by proxy are requested to return the latter with a copy of their ID Card / passport in force or an updated list of the authorised signatures, in the case shareholder(s) act on behalf of a corporation. Lack of compliance with this requirement will render impossible the shareholder(s)'s identification, CACEIS BLB being thus instructed by the Board of Directors of the Company to not take into consideration the relevant proxy for the purpose of the Meeting.

Yours Sincerely,

**THE BOARD OF DIRECTORS**