

EFFICIENCY GROWTH FUND

Société d'Investissement à Capital Variable

PROXY FORM

The Undersigned, (Company Name)
represented by (Mrs/Ms/Mr)

(in Capital letters)

owner of [.....] shares of **EFFICIENCY GROWTH FUND**, with its Registered Office at 5, Allée Scheffer, L- 2520 Luxembourg, hereby authorizes the Chairman of the Meeting with power of substitution, to represent it/him/her/them at the Annual General Meeting of Shareholders of this Company, to be held in Luxembourg on **March 28, 2019 at 4:00 p.m.**, or at any other Meeting which shall consider the following agenda; there to consider and, in the name and on behalf of the undersigned, to vote on any and all matters relative to the agenda hereunder mentioned:

AGENDA

		For	Against	Abstention
1.	Nomination of the Chairman of the Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Approval of the Balance Sheet and the Profit and Loss Accounts as at December 31, 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Allotments of results.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Discharge to the Directors in respect of the carrying out of their duties during the financial year ended December 31, 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.	Ratification of Directors' fees due for the financial year ended December 31, 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.	Miscellaneous.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The undersigned is 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.

Made in....., on....., 2019.

.....
(Signature)

*Registered Office: 5, Allée Scheffer, L-2520 Luxembourg, tel (+352) 47 67 24 51,
RCS Luxembourg No B 60.668*