

“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, 4 of June 2019

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 **20 of June 2019 at 11:30 a.m.** (Luxembourg time), (the "**Meeting**"), to deliberate and vote, on the following agenda:

AGENDA

RESOLUTIONS requiring the below determined quorum

- 1. Amendment of Article 1 of the Articles of Incorporation to amend the name of the Company, which would henceforth be “GFG Funds”. The new text of Article 1 of the Articles of Incorporation will read as follows:*

There exists between the subscribers and all those who will become shareholders a company in the form of a société anonyme under the rules governing a mutual fund with variable capital under the name of “GFG Funds”.

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 Branch
5, Allée Scheffer,
L-2520 Luxembourg

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

5, Allée Scheffer
L-2520 Luxembourg

on the **15 of July 2019 at 2:00 p.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 13 of June 2019 and/or the Reconvened Meeting, i.e., the 8 of July 2019 (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 19 June 2019 by 6:00 p.m. (Luxembourg time) at the latest, by e-mail (**lb-domicile@caceis.com**) and then by mail to Mrs Carolina Miceli, CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, for the Meeting to be held on the 20 June 2019, and on the 12 July 2019 by 6:00 p.m. (Luxembourg time) at the latest, by e-mail (**lb-domicile@caceis.com**) and then by mail to Mrs Carolina Miceli, CACEIS Bank, Luxembourg Branch, 5 Allée Scheffer, L-2520 Luxembourg, for the Reconvened Meeting to be held on the 15 of July 2019 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

“Efficiency Growth Fund”

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(the "Company")

PROXY CARD

For use at the extraordinary general meeting of shareholders of the Company on **the 20 of June 2019 at 11:30 a.m.** or any reconvened, postponed or adjourned extraordinary general meeting with the same agenda

I/We _____ (name)

_____ (address)

shareholder account number

the holder(s) of _____ (number) shares in the Company

hereby appoint _____ (name of proxy)

or failing whom or failing such appointment, the chairman of the extraordinary general meeting as my/our proxy to vote on my/our behalf at the extraordinary general meeting and any reconvened, postponed or adjourned extraordinary general meeting with the same agenda thereof.

I/We instruct my/our proxy to vote on the agenda of the said Extraordinary General Meeting or any reconvened, postponed or adjourned Extraordinary General Meeting as set out below. Failing any specific instruction, the proxy will vote at his/her complete discretion.

* Please tick the box

Agenda	IN FAVOUR OF*	AGAINST*	ABSTENTION*
<p><u>1. Amendment of Article 1 of the Articles of Incorporation to amend the name of the Company, which would henceforth be “GFG Funds”.</u></p> <p><u>The new text of Article 1 of the Articles of Incorporation will read as follows:</u></p> <p><i>There exists between the subscribers and all those who will become shareholders a company in the form of a société anonyme under the rules governing a mutual fund with variable capital under the name of “GFG Funds”.</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed: _____

Date: _____ 2019.

I/We hereby give and grant full power and authorisation to do and perform all and everything necessary or incidental to the exercise of the powers herein specified and I/we hereby ratify and confirm all that said proxy shall lawfully do or cause to be done by virtue hereof.

NOTES:

1. A Shareholder entitled to attend and vote at the above Extraordinary General Meeting or any reconvened, postponed or adjourned Extraordinary General Meeting is entitled to appoint a proxy to attend and vote on the shareholder's behalf. If you wish to appoint as your proxy some person other than the Chairman of the Extraordinary General Meeting, insert in block capitals the full name of the person of your choice. A proxy needs not be a Shareholder of Efficiency Growth Fund.
2. The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution referred to above if no instruction is given in respect of the resolution and on any related business considered at the Extraordinary General Meeting or any reconvened, postponed or adjourned Extraordinary General Meeting.
3. This Proxy Card (and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof) must be returned to the following address:

"Efficiency Growth Fund"
5, Allée Scheffer
L-2520 Luxembourg
Recorded in the Luxembourg Trade Register, section B number 60.668

by e-mail (lb-domicile@caceis.com)

or by regular mail at the address mentioned above not later than on the 19 of June 2019 by 6:00 p.m. (Luxembourg time) for the Meeting, and not later than on the 12 of July 2019 at 6:00 p.m. for the Reconvened Meeting to the same address mentioned here above.

4. If the Shareholder is a corporation, this Proxy Card must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf.
5. The completion and return of the Proxy Card will not preclude Shareholders from attending and voting at the said Meeting or the reconvened meeting should they decide to do so.

For organisational purposes, Shareholders wishing to attend in person are kindly requested to inform the Company thereof by e-mail (lb-domicile@caceis.com), or by regular mail at the address mentioned above not later than on the 18 of June 2019 by 6:00 p.m. (Luxembourg time) for the Meeting and by e-mail (lb-domicile@caceis.com) or by regular mail at the address mentioned above not later than the 11 of July 2019 at 6:00 p.m. (Luxembourg time) for the Reconvened Meeting.