

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

The Directors accept responsibility for the accuracy of the contents of this document.

**Macquarie Fund Solutions**

*Société d'Investissement à Capital Variable*

Registered office: 11-13 Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg B 143 751

(The "**Company**")

Luxembourg, 18 April 2017

Dear Shareholder,

As an investor in Macquarie Fund Solutions, you are hereby convened to assist at an extraordinary general meeting of shareholders of the Company which will be held on 9 May 2017, (or any adjournment thereof), at the registered office of the Company as set above, at 3:00 p.m. (Luxembourg time) (the "**Meeting**") to deliberate and vote on the following agenda:

**AGENDA – SOLE RESOLUTION**

Restatement of the articles of association of the Company (the "**Articles**") in order to mainly reflect changes to the laws applicable to the Company and therefore to:

- (i) Amend article 3 of the Articles to reflect the submission of the Company to the law of 17 December 2010 on undertakings for collective investment (the "**2010 Law**") so as to read as follows: "The exclusive object of the Corporation is to place the funds available to it in transferable securities, liquid financial assets and other assets permitted to an undertaking for collective investment under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio. The Corporation may take any measures and carry out any operation which it may deem useful in the development and accomplishment of its purpose to the full extent permitted by the 2010 Law";
- (ii) Amend Article 4 of the Articles in order to allow the board of directors (the "**Board of Directors**") to transfer the registered office of the Company to any other place in the Grand-Duchy of Luxembourg;
- (iii) Amend article 6 of the Articles to allow the Company to issue global share certificates as well as dematerialised shares and to provide information on contemplated investors' data processing legislations;
- (iv) Amend Article 8 to allow restrictions on the ownership of the shares and forced redemption in case of adverse regulatory tax or fiscal consequences of such ownership;
- (v) Amend Article 9 in order to clarify the scope of decisions taken during shareholders' meetings;

- (vi) Amend Article 10 in order to allow the Board of Directors convening of the annual general meeting of shareholders at a date, time or place it shall determine;
- (vii) Amend Article 11 of the Articles in order to especially:
  - allow the Board of Directors to suspend the right of vote of a Shareholder in breach of his obligation(s) towards the Company;
  - allow the participation to any meeting of shareholders by videoconference or any other means of telecommunication allowing to identify such shareholder; and
  - allow the determination of a record date preceding the shareholder meeting according to which the exercise of the voting rights attaching to the shares shall be determined by reference to the shares held by the shareholder as at the record date;
- (viii) Amend Article 12 regarding means of communication of convening notice to meetings of shareholders;
- (ix) Amend Article 16 of the Articles in order to:
  - include any OECD member state, member state of G20 or Singapore to the list of countries acceptable to the *Commission de Surveillance du Secteur Financier* regarding the issue or guarantee of transferable securities and money market instruments in which the Company may invest up to 100% of the total net assets of a sub-fund;
  - allow the set-up of master-feeder sub-funds within the company; and
  - allow a sub-fund of the Company to invest in other sub-funds of the Company (“cross sub-fund investment”) to the widest permitted by Luxembourg law;
- (x) Amend Article 22 of the Articles in order to expand the list of cases of suspension of the valuation net asset value, issue, conversion and repurchase of shares of sub-funds;
- (xi) Amend Article 29 to reflect new rules from the 2010 Law on mergers and to allow for class consolidation; and
- (xii) General update of the Articles by amending, amongst others, Articles 2, 5, 7, 13, 14, 15, 17, 18, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30 and 31.

## **VOTING**

In order to be able to deliberate validly on the Agenda of the Meeting, a quorum of at least 50% of the capital will be required. The sole resolution on the Agenda will be adopted if approved by two thirds of the votes cast. Votes cast shall not include votes attaching to shares in respect of which shareholders have not taken part in the vote, have abstained or have returned a blank or invalid vote.

If the Meeting is not able to deliberate and vote on the Agenda for lack of quorum, a further meeting will be reconvened on 30 May 2017 at 14:45 p.m. (Luxembourg time) to deliberate and vote on the same Agenda. At such reconvened meeting, there will be no quorum required and the sole resolution on the Agenda will be taken at a majority of two thirds of the votes cast. Proxy forms already received for the Meeting will remain valid and be used at the reconvened meeting, if any, having the same Agenda unless expressly revoked.

The results of the Meeting will be published on the Company's website after the Meeting. Shareholders can find the information in English on <http://www.macquarie.com/mgl/com/mim-emea/en/sicav> (or in German on <http://www.macquarie.com/mgl/com/mim-emea/de/sicav>).

Shareholders may in accordance with the Law of 1915 relating to commercial companies, request the text of the proposed amendments to the Articles and the draft consolidated Articles.

#### **VOTING ARRANGEMENTS**

You may vote in person or by proxy. A proxy form is attached.

Shareholders wishing to attend and/or vote at the Meeting should inform the Company through Fund Corporate Services at the registered address of the Company (fax: +352 2460 3331) in writing not later than 5 May 2017 for the Meeting or not later than 29 May 2017 for the further meeting.

If you are not able to attend the Meeting, you are kindly requested to complete the proxy form and return it duly signed and dated, first by fax and then by mail to the Company to the attention of Fund Corporate Services; fax number +352 2460 3331, no later than 9.00 a.m. (Luxembourg time) on 5 May 2017 for the Meeting or no later than 9.00 a.m. (Luxembourg time) on 29 May 2017 for the reconvened meeting.

The text of the proposed amendments to the Articles is available, free of charge, upon request, at the registered office of the Company.

For any further questions, you may contact your financial adviser or usual (Macquarie) sales representative.

Yours faithfully,

**Macquarie Fund Solutions**

The Board of Directors

**PROXY FORM**

**Macquarie Fund Solutions**  
*Société d'Investissement à Capital Variable, (the "Company")*  
Registered office at 11-13 Boulevard de la Foire  
L-1528 Luxembourg  
R.C.S. Luxembourg B 143 751

**PROXY**

For use at the Extraordinary General Meeting of Shareholders of the Company on 9 May 2017 (the  
"Meeting") or any reconvening or adjournment thereof

I/We \_\_\_\_\_  
(name)  
of \_\_\_\_\_  
(address)  
shareholder account number \_\_\_\_\_

holder(s) of \_\_\_\_\_ (number) shares in **Macquarie Fund Solutions** hereby appoint \_\_\_\_\_ (name of proxy) or failing him or failing such appointment, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Meeting to be held at the registered office of the Company, 11-13 Boulevard de la Foire, L - 1528 Luxembourg, Grand Duchy of Luxembourg , on 9 May 2017 at 3:00 p.m. and any reconvening or adjournment thereof on the Agenda contained in the Convening Notice of the said Meeting and as indicated below.

AGENDA	FOR <sup>1</sup>	AGAINST <sup>1</sup>	ABSTAIN <sup>1</sup>
<b><u>Sole Resolution:</u></b>  Restatement of the articles of association of the Company (the " <b>Articles</b> ") as set out in the Convening Notice.			

Failing any specific instruction, the proxy will vote at his/her complete discretion.

Having been informed of the Agenda of the Meeting, the undersigned waives its right to prior notice.

<sup>1</sup> Please tick the appropriate box. Failing any specific instruction, the proxy will vote at his/her complete discretion.

Signature \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_

**NOTES:**

1. A shareholder entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. If you wish to appoint as your proxy some person other than the Chairman of the Meeting, insert in block capitals the full name of the person of your choice. A proxy need not be a shareholder of the Company.
2. The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the sole resolution referred to above if no instruction is given in respect of the sole resolution and on any business considered at the Meeting.
3. This Proxy Form (and the power of attorney or other authority, if any, under which it is signed or a certified copy by a notary thereof) must be returned duly signed and dated, first by fax and then by mail to the Company to the attention of Fund Corporate Services (fax: +352 2460 3331) not later than 9.00 a.m. (Luxembourg time) on 5 May 2017 for the Meeting and not later than 9.00 a.m. (Luxembourg time) on 29 May 2017 for the further meeting.
4. If the shareholder is a corporation, this Proxy Form must be executed under the seal or under the hand of some officer or attorney duly authorized on its behalf. In the case of joint holders, any one holder may sign.
5. The completion and return of the Proxy Form will not preclude shareholders from attending and voting at the said Meeting should they decide to do so.