

Efficiency Growth Fund (« the Sicav »)
Société anonyme à Capital Variable – Fonds d'investissement Spécialisé
Registered office: 5, allée Scheffer, L- 2520 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B. 60668

Notice of a Reconvened
Extraordinary General Meeting

Dear Shareholder,

As the extraordinary general meeting of shareholders of the Sicav held on 23 March 2017 (the "**First EGM**") could not validly deliberate on the agenda due to the lack of quorum, you are hereby reconvened to assist at a reconvened extraordinary general meeting of Shareholders (the "**Reconvened EGM**") of the Sicav which will be held at the registered office of the Sicav on 18 April, 2017, at 11:00 a.m. (Luxembourg time), with the following agenda:

AGENDA*

1. *Amendment of Article 3 of the Articles of Incorporation in order to update the reference to the applicable fund legislation.*
2. *Re- statement of Article 5 of the Articles of Incorporation.*
3. *Amendment of Article 7 of the Articles of Incorporation.*
4. *Re- statement of Article 8 of the Articles of Incorporation.*
5. *Amendment of Article 10 of the Articles of Incorporation.*
6. *Amendment of Article 11 of the Articles of Incorporation.*
7. *Amendment of Article 16 of the Articles of Incorporation.*
8. *Re-statement of the conflicts of interest determination undertaken under Article 17 of the Articles of Incorporation.*
9. *Amendment of the former Article 28 now Article 28, due to the addition of Article 21.*
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").*
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 full text of the proposed statutory modifications can be obtained free of charge on request made at the Sicav's registered office.

The Reconvened EGM will validly deliberate on all items of the agenda, without any quorum requirement. The resolution will be taken at a majority of two thirds of the votes cast. Each share is entitled to one vote.

The quorum and the majority at the Reconvened EGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the Reconvened EGM, i.e. April 13, 2017 (the "Record Date"). The rights of a shareholder to attend the Reconvened EGM 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 who will not be able to attend the Reconvened EGM may vote by proxy by returning the proxy form which is available at the registered office of the SICAV, duly completed and signed, to the attention of: Antoine Zaruba by mail and/or by fax at the number +352 47 67 64 07 and/or by e-mail at lb-domicile@caceis.com before April 17, 2017 at midnight CET. **Forms of proxy already received for the First EGM held on 23 March, 2017 will be valid at the Reconvened EGM with the agenda set forth above.**

Should you or your proxy wish to take part in the Reconvened EGM, you are kindly requested to inform the Sicav at least two clear days prior to the holding of the Reconvened EGM of your intention to attend. You, respectively your proxy shall be admitted subject to verification of your identity and evidence of your shareholding.

Yours faithfully,

By the Board of Directors