

**VAM Funds (Lux)**  
*Société d'Investissement à Capital Variable*  
Registered office: 26, avenue de la Liberté, L-1930 Luxembourg  
R.C.S. Luxembourg B 107.134

**CONVENING NOTICE TO AN EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF VAM FUNDS (LUX)**

Luxembourg, 21 July 2014

Dear Shareholder,

You are hereby convened to an extraordinary general meeting of shareholders of VAM Funds (Lux) (the "Company") which will be held at the registered office of the Company, at 11:00 a.m. (Luxembourg time) on 29 July 2014 (the "Meeting"), to deliberate and vote, *inter alia*, on the restatement of the articles of incorporation of the Company (the "Articles") as described in the following agenda:

**AGENDA**

**Sole Resolution**

Approval of amendment to the Articles as detailed hereafter:

1. Restatement of the Articles into English and in order to take into account, *inter alia*, the entry into force of the law of 17 December 2010 concerning undertakings for collective investment (the "2010 Law") implementing Directive 2009/65/EC (known as the UCITS IV Directive) in Luxembourg.
2. Amendment of the object clause in order to reflect the Company's submission to the 2010 Law so that Article 3 of the Articles shall read as follows:

*"Article 3. The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted to an undertaking for collective investment under the law of 17 December 2010 on undertakings for collective investment, as amended, (the "2010 Law"), including shares or units of other undertakings for collective investment, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.*

*The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law."*

3. Deletion of the French translation of the Articles in accordance with Article 99 (7) of the 2010 Law.

The draft of the fully restated Articles is available at the registered office of the Company.

#### ADDITIONAL EXPLANATIONS IN RELATION TO THE SPLIT/CONSOLIDATION OF SHARES OF ANY SHARE CLASS

The board of directors of the Company has given consideration to the opportunity to permit splits and consolidations of shares within a class of shares of the Company by decision of the board of directors as provided in Article 5 of the Articles.

A consolidation of shares is an operation whereby the shares in issue in a class of shares are replaced by fewer new shares having a higher net asset value ("NAV").

A share split, on the contrary, entails the increase of the number of shares in a class in the same proportion than the NAV of such class of shares is divided.

The right of the board of directors to proceed to share splits or share consolidations will become effective 30 days following a positive decision of the shareholders on the proposed amendments of the Articles. During this period, shareholders may request redemption of their shares free of charge.

#### **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 cast at the Meeting. Each share entitles to one vote.

If the quorum is not reached at the Meeting, the Meeting is hereby reconvened on 2 September 2014 at 11:00 a.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 and/or the Reconvened Meeting, i.e. 24 July 2014 and/or 28 August 2014 (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 28 July 2014 by 4:00 p.m. (Luxembourg time) at the latest for the Meeting and on 1 September 2014 by 4:00 p.m. (Luxembourg time) for the Reconvened Meeting by VAM Funds (Lux), 26, avenue de la Liberté, L-1930 Luxembourg, or sent by fax: +352 404 770 387. An executed Proxy Card does not hinder a shareholder to attend in person and vote at the Meeting or the Reconvened Meeting.

Investors in the Company who are not registered in the Company's register of shareholders but wish to participate in the Meeting or the Reconvened Meeting are kindly requested to provide the duly completed confirmation document (see Appendix II) when (i) requesting admittance to the Meeting or Reconvened Meeting or (ii) attaching the same to the Proxy Card and return it in accordance with the provisions applicable to the Proxy Card set out above.

## APPENDIX I

### VAM Funds (Lux)

*Société d'investissement à capital variable*

Registered office : 26, avenue de la Liberté, L-1930 Luxembourg

R.C.S. Luxembourg B 107.134

(the "Company")

### PROXY CARD

For use at the extraordinary general meeting of shareholders of the Company on 29 July 2014  
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.

Agenda	IN FAVOUR OF*	AGAINST*	ABSTENTION*
Approval of the amendments of the Articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* Please tick the box

Signed: \_\_\_\_\_ Date: \_\_\_\_\_ 2014

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 need not be a Shareholder of VAM Funds (Lux).
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 notarially certified copy thereof) must be returned to the following address:  
  
VAM Funds (Lux)  
26, avenue de la Liberté  
L-1930 Luxembourg  
by fax to number +352 404 770 387, or  
by regular mail at the address mentioned above no later than 4:00 p.m. (Luxembourg time) on 28 July 2014 for the Meeting and no later than 4:00 p.m. (Luxembourg time) on 1 September 2014 for the Reconvened Meeting.
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 VAM Funds (Lux) thereof by fax (+352 404 770 387), or by regular mail at the address mentioned above no later than 4:00 p.m. (Luxembourg time) on 28 July 2014 for the Meeting and no later than 4:00 p.m. (Luxembourg time) on 1 September 2014 for the Reconvened Meeting.

## APPENDIX II

[Letterhead of person inscribed in the register of shareholders of VAM Funds (Lux)] (the "Nominee")

### Confirmation

As foreseen by Article 8 (1) of the Luxembourg law of 1 August 2001 on "circulation des titres", as amended (the "2001 Law")

The undersigned,

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(name of Nominee),

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(legal form of Nominee), having its registered office at

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(registered office of Nominee), and registered under number

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(commercial register number of Nominee), of the trade register of

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(country of registration),

hereby confirms, in accordance with Article 8 (1) of the 2001 Law which foresees that an investor who has deposited its shares with a Nominee may exercise the rights attached to such shares himself under the condition that the investor produces a confirmation issued by the Nominee confirming the number of shares held by the investor ("*L'investisseur peut exercer ou faire exercer les droits associatifs attachés aux titres et les droits d'action liés à la détention des titres moyennant production d'un certificat établi par le teneur de comptes pertinent certifiant le nombre de titres inscrits en son compte-titres.*")

that they are the custodian, for the account of the investor(s) below, of the number of registered shares of VAM Funds (Lux) as detailed below:

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(name of the investor(s)), at

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(address of the investor(s)), born

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(date of birth of investor(s)), holding

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(number of shares) shares in

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(name of the Sub-Fund in the Company).

The present confirmation is delivered to the investor(s) above in order to enable them to exercise the rights attached to the aforementioned shares and safekept with the undersigned and in particular in order to enable them to obtain from VAM Funds (Lux) and its agents all information accessible to shareholders of VAM Funds (Lux) as well as to enable them to vote as they deem fit at the Meeting to be held on 29 July 2014 at 11:00 a.m. (Luxembourg time) or the Reconvened Meeting at 26, avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg.

Note: This Appendix II must only be completed and returned to the address mentioned above if the investor who is not registered in the register of shareholders of VAM Funds (Lux) wishes to vote at the Meeting. If such investor wishes to give a proxy, this Appendix II must accompany the duly filled out Proxy Card.