Schroders

Schroder Alternative Solutions
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax:+352 341 342 342

26 February 2020

Dear Shareholder,

Annual general meeting of shareholders of Schroder Alternative Solutions (the "Company")

Please find enclosed the convening notice of the annual general meeting of shareholders of the Company (the "Meeting") and a form of proxy.

Notice

All shareholders of the Company are invited to attend the Meeting, which will be held at the registered office of the Company on Thursday, 26 March 2020, at 15:30; Luxembourg time, to vote on the resolutions which are outlined in the enclosed notice (the "Notice"). The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Wednesday, 18 March 2020 (referred to as the "Record Date"). At the Meeting, each share entitles the holder to one vote. The rights of shareholders to attend the Meeting and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date.

Form of proxy

If you cannot attend the Meeting in person, you can appoint the Chairman or any other person to vote on your behalf by using the enclosed form of proxy, which must be completed and returned to the attention of the Company's Transfer Agent, HSBC France, Luxembourg Branch, at the fax number (+352) 26 37 89 77, by e-mail to schrodersicavproxies@schroders.com or by mail to HSBC France, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

Audited annual report

Copies of the Company's audited annual report as at 30 September 2019 can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. and are available on Schroders' internet site http://www.schroders.com.

Recommendation

Your Board recommends that shareholders vote in favour of all the resolutions set out in the Notice of the Meeting, which they consider to be in the best interests of shareholders as a whole.

For further details or assistance, please contact your local Schroders office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

Chris Burkhardt
Authorised Signatory

Enclosed: AGM convening notice and form of proxy

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NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

26 February 2020

Dear Shareholder,

Schroder Alternative Solutions (the "Company")

We have the pleasure of inviting you to attend the annual general meeting of the Shareholders of the Company to be held on 26 March 2020 at 15:30 (Luxembourg time) (the "**AGM**") at the registered office of the Company in Luxembourg, for the purpose of considering the following agenda:

AGENDA OF THE AGM

1. Presentation of the report of the Board of Directors for the financial year ended on 30 September 2019.

2. Presentation of the report of the auditor for the financial year ended on 30 September 2019.

3. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 30 September 2019.

4. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 30 September 2019.

5. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 30 September 2019.

6. Re-appointment of the following persons as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 30 September 2020, or until their successors are appointed:

   - Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ;
   - Mr. Eric BERTRAND;
   - Mr. Mike CHAMPION;
   - Mrs. Marie-Jeanne CHEVREMONT-LORENZINI;
   - Mr. Bernard HERMAN ;
   - Mr. Achim KUESSNER
   - Mr. Richard MOUNTFORD; and
   - Mr. Neil WALTON;

7. Appointment of Mr. Hugh MULLAN as director of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 30 September 2020, or until his successor is appointed.

8. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 30 September 2019.

9. Re-appointment of the auditor of the Company, PriceWaterhouseCoopers, to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 30 September 2020.

QUORUM AND MAJORITY

Shareholders are advised that no quorum is required to validly deliberate on the agenda of the AGM and that the decisions will be taken at the simple majority of the validly cast votes at the AGM. Votes cast shall not include votes attaching to shares in respect of which the shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote.

RECORD DATE

The majority applicable for this AGM will be determined by reference to the shares issued and in circulation on Wednesday, 18 March 2020 (the "**Record Date**"). Each shareholder's right to participate at the AGM and to exercise the voting rights attached to his shares will be determined by reference to the shares held by the shareholder at the Record Date.

VOTING

All eligible shareholders are entitled to attend and each eligible shareholder is entitled to as many votes as he holds shares excluding fractional shares.

VOTING ARRANGEMENTS

All eligible shareholders are entitled to attend and vote and are entitled to appoint proxies to attend and vote instead of them. A proxy-holder does not need to be a member of the Company.

If you cannot attend the AGM, please return the relevant form of proxy duly dated and signed and marked prior to Wednesday, 18 March 2020 at midnight, to the attention of the Company's Transfer Agent, HSBC France, Luxembourg Branch, at the fax number (+352) 26 37 89 77, by e-mail to schrodersicavproxies@schroders.com or by mail to HSBC France, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

Chris Burkhardt
Authorised Signatory

Vanessa Grueneklee
Authorised Signatory

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Form of Proxy for use at the annual general meeting of shareholders of Schroder Alternative Solutions (the "Company") to be held at 15:30 on Thursday, 26 March 2020

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS

I/We	First Name(s)	Last Name	Account Number
First holder:	_____	_____	_____
Second holder: (if applicable)	_____	_____	_____

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)

holder(s) of_____ (number of) shares⬩ of _____ sub-fund of the Company hereby appoint the Chairman of the annual general meeting of shareholders of the Company (the "Meeting") or

(insert name of representative:) _____

as my/our proxy to vote for me/us and on my/our behalf on the resolutions on the agenda of the Meeting to be held at the registered office of the Company on Thursday, 26 March 2020 at 15:30 Luxembourg time.

If you have appointed the chairman as your proxy, please indicate with an 'X' in one of the spaces below how you wish your votes to be cast on the resolutions on the agenda of the Meeting. If you have appointed another representative, he or she will be entitled to attend the Meeting and vote on your behalf according to your instructions on the resolutions on the agenda of the Meeting and on such other business as may properly come before the Meeting.

AGENDA	For	Against	Abstain
1. Approval of the audited annual accounts and of the allocation of the results for the financial year ended on 30 September 2019			
2. Ratification of the distributions as detailed in the audited annual accounts for the financial year ended 30 September 2019			
3. Granting of discharge to the directors of the Company with respect to the performance of their duties for the financial year ended 30 September 2019			

⬩ Please insert the total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please append all your holdings to this form of proxy.

4. Re-appointment of the following persons as directors of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 30 September 2020, or until their successors are appointed: • Mrs. Inés Carla BERGARECHE GARCIA-MIÑAUR ; • Mr. Eric BERTRAND; • Mr. Mike CHAMPION; • Mrs. Marie-Jeanne CHEVREMONT-LORENZINI; • Mr. Bernard HERMAN ; • Mr. Achim KUESSNER; • Mr. Richard MOUNTFORD. and • Mr. Neil WALTON;			
5. Appointment of Mr. Hugh MULLAN as director of the Company until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 30 September 2020, or until his successor is appointed.			
6. Ratification and approval of the payment of the remuneration to the directors of the Company for the financial year ended 30 September 2019.			
7. Re-appointment of the auditor of the Company, PriceWaterhouseCoopers, to serve until the next annual general meeting of shareholders which will deliberate on the audited annual accounts for the financial year ending 30 September 2020.			

Name, address and signature(s)[1]: _____

Date: _____

[1] A shareholder must insert his full name and registered address in CAPITAL LETTERS. The form of proxy must, in the case of an individual shareholder, be signed by the shareholder or his appointed agent, and in the case of a corporate shareholder be signed on its behalf by duly authorised officer(s) or its/their appointed agent(s).

NOTES

a) The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Wednesday, 18 March 2020 (referred to as the "Record Date"). At the Meeting, each share entitles the holder to one vote. The rights of the shareholders to attend the Meeting and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date. Changes to the register of shareholders after this time will be disregarded in determining the rights of any person to attend or to vote at the Meeting.

b) If you are not able to attend the Meeting, please return the relevant form of proxy duly dated and signed and marked prior to Wednesday, 18 March 2020 at midnight, Luxembourg time, to the attention of the Company's Transfer Agent, HSBC France, Luxembourg Branch, at the fax number (+352) 26 37 89 77, by e-mail to schrodersicavproxies@schroders.com or by mail to HSBC France, Luxembourg Branch, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. If the form of proxy is returned by email or by fax please also send the executed original by mail to the addressee stated above.

c) Shareholders, or their representatives, wishing to participate in the Meeting in person are requested to notify the Company Secretary in writing of their attendance by no later than Tuesday 24 March 2020, either by mail to the Company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or by email to schrodersicavproxies@schroders.com, or by fax (+352) 341 342 342.