

**Select Investment Series III SICAV**  
**Société d'Investissement à Capital Variable**  
**6h, route de Trèves**  
**L-2633 Senningerberg**  
**Grand-Duché de Luxembourg**  
**RCS Luxembourg B 222922**

**NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS OF THE COMPANY**

Senningerberg, 15 May, 2020

Dear Shareholder,

**Reconvening notice to the Extraordinary General Meeting of Shareholders (EGM)**

We advise that the quorum for the EGM of Select Investment Series III SICAV (the “**Company**”), convened on 24 April 2020 was not met, and therefore the EGM was not able to validly decide on its agenda. The quorum required that 50% of the 66,094,926.10 shares in issue be represented to convene the EGM. A total of 0 shares were represented. Shareholders are therefore convened to attend a second Extraordinary General Meeting of the Company to be held at 36, rue Marie-Adélaïde, L-1010 Luxembourg on 02 June 2020 at 15h50 CEST for the purpose of considering and voting upon the same agenda, as stated below (the “**Reconvened Meeting**”).

Proxies received for the EGM on 24 April 2020 (the “**Meeting**”) shall remain valid for the EGM on 02 June 2020 unless expressly revoked.

The changes are mainly prompted by the introduction of the 2017 reform of the Luxembourg company law of 1915 that provides more flexibility to the articles of incorporation and by the need to align the provisions of the articles of incorporation to those of the prospectus of the fund.

**AGENDA**

- 1- To amend article 5 “SHARE CAPITAL - SHARES - CLASSES OF SHARES”, by deleting of the following wording: *“The Company is incorporated with an initial share capital of forty-five thousand United States Dollars (45,000 USD) represented by four thousand and five hundred (4,500) shares of no par value.”*
- 2- To amend article 27 “SWING PRICING (DILUTION ADJUSTMENT)” by replacing the following wording “The actual total cost of purchasing or selling the underlying securities in a fund may be higher or lower than the mid-market value used in calculating the Net Asset Value. The difference is a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a shareholder’s interest in a fund if not otherwise accounted for in the calculation of the Net Asset Value.

To prevent this effect, known as “dilution”, on business days when the Board believes that trading in a fund’s shares will precipitate significant purchases or sales of underlying securities, the Board may adjust the fund’s Net Asset Value by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as swing pricing. These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy fund shares and downward when there is strong demand to redeem fund shares. Swing

pricing is intended to protect the interests of all shareholders by mitigating the negative impact of dilution on the fund's returns.

The estimated swing factors, based on the securities held and market conditions are set out in the Prospectus. These estimates are reviewed regularly and can change at any time.

Consequently, the rates in this table should be seen only as indicative." with the following wording "Swing pricing is intended to protect the interests of all Shareholders by mitigating the negative impact of dilution on the Company's returns.

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the mid-market value used in calculating the Net Asset Value. The difference can be attributed to a variety of factors including dealing charges, commissions, taxes and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a Shareholder's interest in a Fund if not otherwise accounted for in the calculation of the Net Asset Value.

To prevent the effect of dilution, on business days when the amount of trading in a Fund's Shares will precipitate significant purchases or sales of underlying securities, the Fund's Net Asset Value will be adjusted by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions (swing pricing). These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

Ordinarily, the swing pricing process is applied on a systematic basis across all Funds.

However, the principles on which the process is based, including the operational application, the net subscription / redemption related trigger points and the swing factor calculation methodology, are periodically reviewed.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the Net Asset Value per Share applied to all subscription and redemption requests, in the relevant Fund on that day, will be adjusted upward when there is strong demand to buy Fund Shares and downward when there is strong demand to redeem Fund Shares. The estimated swing factors, based on the securities held and market conditions, and any relevant adjustment are set out in the Company's current prospectus. These estimates are reviewed regularly and can change at any time."

### **Voting arrangements**

Pursuant to and in accordance with the Grand Ducal Regulation of 20 March 2020 introducing measures concerning the holding of meetings of companies and other legal entities, the Company has determined that Shareholders may only express their votes by granting a proxy to the Chairman of the Meeting, who will exercise your voting rights in accordance with your instructions by means of the proxy form.

To be valid, the proxy form should be returned no later than Friday 29 May 2020 by 17h00 CET to J.P. Morgan Bank Luxembourg S.A., European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg attention of Ms Kerin Hercules, or by fax (+352 462685825) or email ([Luxembourg.Company.Admin@jpmorgan.com](mailto:Luxembourg.Company.Admin@jpmorgan.com)). A Proxy form can be obtained by contacting Ms Hercules by email on Luxembourg.Company.Admin@jpmorgan.com.

To be able to deliberate on the agenda of the Reconvened Meeting, only one share need be represented. The resolutions will be passed under the same conditions as for the Meeting.

Yours faithfully,

The Board of Directors