

March International
Investment company with variable capital (*société d'investissement à capital variable*)
Registered office: 20, boulevard Emmanuel Servais, L-2535 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B 157545
(the **Company**)

By registered mail

Luxembourg, 9 May 2018

Subject: March International – Convening notice to an extraordinary general meeting of the shareholders of the Company to be held on 11 June 2018 at 3pm (Luxembourg time) for the amendment of the articles of incorporation of the Company

Dear Shareholder,

We, the board of directors of the Company (the **Board**), write to you in your capacity as shareholder of the Company, an investment company with variable capital subject to Part I of the Luxembourg act of 17 December 2010 on undertakings for collective investment, as amended (the **2010 Act**).

You are hereby convened to an extraordinary general meeting of the shareholders of the Company (the **General Meeting**) to be held at 20, boulevard Emmanuel Servais, L-2535, Grand Duchy of Luxembourg on 11 June 2018 at 3pm (Luxembourg time) with such agenda as set out in the power of attorney attached as **Appendix 1** (the **Power of Attorney**) and to approve the amendment of the articles of incorporation of the Company (the **Amendments**).

The agenda of the General Meeting is as follows:

(1) Amendment, restatement and renumbering of the articles of incorporation of the Company (the Articles) in their entirety.
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(2) Change of the date of the annual general meeting of the shareholders of the Company (the Annual General Meeting) which shall be held within four (4) months of the end of each financial year of the Company.

(3) Empowerment and authorisation of any employee of Allen & Overy, <i>société en commandite simple</i> , each acting individually in the name and on behalf of the Company, to (i) accomplish the filing of the relevant documents and notices regarding the appointments under item (c) above with the Luxembourg Trade and Companies Register, (ii) publish the relevant information in the <i>Recueil Electronique des Sociétés et Associations</i> , and, generally speaking, (iii) perform anything else which might be necessary or useful for the purpose of the resolutions.

We attach a compare version of the amended articles of incorporation showing all changes intended under point (1) and (2) above. The changes primarily aim at updating the Articles in respect of the following aspects:

- to update all references to the law preceding the 2010 Act;

- to reflect new amendments to the Luxembourg act of 10 August 1915 on commercial companies, as amended (including, inter alia, the rules to change the Company's registered office, the modalities of convening, holding and voting at a general meeting of shareholders etc); and
- a simplification of the investment rules which are in their entirety set out in the prospectus of the Company.

Should you wish to be represented at the General Meeting, please return the duly signed Power of Attorney to Edmond de Rothschild (Europe) S.A., at 00352 24 88 8491 or by e-mail to m.keller@edr.com, as soon as possible and in any case before 8 June 2018. Should you wish to attend the General Meeting in person please inform Mr Matthieu Keller, at 00352 24 88 8491 or by courier at Edmond de Rothschild Asset Management (Luxembourg) S.A., 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, at the latest on 8 June 2018.

Please note that the Amendment of the Articles is subject to the approval by the *Commission de Surveillance du Secteur Financier (CSSF)* and that the Amendments, according to articles 21.10 of the Articles: "(...) *may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (Mémorial) and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented (emphasis added). At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. (...)*".

Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (*blanc*) or spoilt (*nul*) vote are not taken into account to calculate the above majority requirements.

This letter (including the agreement constituted by you acknowledgement of its terms) shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and the parties submit to the exclusive jurisdiction of the courts of the district of Luxembourg-City.

Yours faithfully,

For the Board

APPENDIX 1

POWER OF ATTORNEY

The undersigned, _____ (name of the shareholder),
(the **Shareholder**),

being a shareholder of, and holding _____ (number and class of shares)
shares in March International, a Luxembourg investment company with variable share capital (*société d'investissement à capital variable - SICAV*) incorporated as a public limited liability company (*société anonyme*) subject to, and authorised under, Part I of the Luxembourg act dated 17 December 2010 relating to undertakings for collective investment, as amended, having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B157545 and incorporated pursuant to a deed of the notary Maître Francis Kessler dated 1 December 2010, published on 29 December 2010 in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*) C-N° 2850 (the **Company**),

hereby gives special power of attorney, with power of substitution, to the chairman of the Bureau of the general meeting of the shareholders of the Company mentioned below (the **Attorney**), in order to represent him/her/it at the general meeting of shareholders of the Company to be held at the Company's registered office on 11 June 2018 at 3pm (Luxembourg time), and at any adjournment thereof (the **General Meeting**), and to vote in his/her/its name and on his/her/its behalf on the following agenda, being acknowledged that, in respect of the following resolutions, his/her/its proxy is to vote as indicated by an 'X' below and that where no indication is given, the proxy will vote or abstain as he/she/it thinks fit and in respect of our total holding.

AGENDA

	For	Against	Abstain
(1) Amendment, restatement and renumbering of the articles of incorporation of the Company (the Articles) in their entirety.			
(2) Change of the date of the annual general meeting of the shareholders of the Company (the Annual General Meeting) which shall be held within four (4) months of the end of each financial year of the Company.			
(3) Empowerment and authorisation of any employee of Allen & Overy, <i>société en commandite simple</i> , each acting individually in the name and on behalf of the Company, to (i) accomplish the filing of the relevant documents and notices regarding the appointments under item (c) above with the Luxembourg Trade and Companies Register, (ii) publish the relevant information in the <i>Recueil Electronique des Sociétés et Associations</i> , and, generally speaking, (iii) perform anything else which might be necessary or useful for the purpose of the resolutions.			

The full text of the articles of incorporation of the Company after the restatement is available free of charge upon request.

In accordance with article 21.10 of the articles of incorporation of the Company (the **Articles**), resolutions to alter the Articles "(...) may only be adopted in a General Meeting where at least one half of the share capital is represented and the agenda indicates the proposed amendments to the Articles and, as the case may be,

the text of those which concern the objects or the form of the Company. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the Articles, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (Mémorial) and in two Luxembourg newspapers. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous meeting. The second meeting shall validly deliberate regardless of the proportion of the capital represented (emphasis added). At both meetings, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes expressed at the relevant General Meeting. (...)".

Votes relating to shares for which the shareholder did not participate in the vote, abstain from voting, cast a blank (*blanc*) or spoilt (*nul*) vote are not taken into account to calculate the above majority requirements.

The present proxy will remain in force if this General Meeting, for any reason whatsoever, is to be continued or postponed.

The Shareholder undertakes to ratify whatever the Attorney may do or purport to do in its name and on its behalf in exercising the powers contained in this power of attorney.

The Shareholder agrees that (i) no liability of the Attorney shall arise out of or in connection with the entering into of this power of attorney or any exercise by the Attorney of any powers granted under this power of attorney, (ii) he/she/it shall not make any demand or bring any claim or action of any kind against Attorney, and (iii) he/she/it shall indemnify the Attorney against all claims, losses, demands or other actions of any kind against him/her/it or incurred by it/him/her that may arise or be made as a consequence of the exercise of the powers granted under this power of attorney.

This power of attorney is governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg. The competent courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

Given in _____ on _____ 2018

_____ (signature)

By: _____ (name of the shareholder)

In its capacity as shareholder of March International.