

# Convening notices and Forms of Proxy for the Investec Global Strategy Fund (the 'Company')

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## Notice of the EGM and Form of Proxy

The EGM is on 23 May 2018 at 4:30pm (CET). If you cannot be present, we would urge you to complete and sign the Form of Proxy, and return it to us using the business reply envelope supplied to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Alternatively, the signed Form can be sent by fax to (+352) 464 010 413 or by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com). For your vote to be valid, your signed Form needs to be received by us no later than 3:00pm (CET) on 18 May 2018.

## Notice of the AGM and Form of Proxy

The AGM is on 14 June 2018 at 4:00pm (CET). If you cannot be present, we would urge you to complete and sign the Form of Proxy, and return it to us using the business reply envelope supplied to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Alternatively, the signed Form can be sent by fax to (+352) 464 010 413 or by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com). For your vote to be valid, your signed Form needs to be received by us no later than 4:00pm (CET) on 12 June 2018.

## More information

If you would like further information regarding the enclosed, please contact your financial and/or tax advisor in the first instance, or Investec Asset Management. For further information on our funds, please visit our website, [www.investecassetmanagement.com](http://www.investecassetmanagement.com).



# Notice of Extraordinary General Meeting

Investec Global Strategy Fund  
Société d'Investissement à Capital Variable  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S.: B139420  
(the 'Company')

## Convening Notice

Dear Shareholder,

Notice is hereby given and you are invited to attend an **EXTRAORDINARY GENERAL MEETING** of the shareholders of the Company (the 'Meeting') which will be held, before notary, at the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 23 May 2018 at 4.30pm (CET), to deliberate and vote on the amendments of the articles of incorporation of the Company (the 'Articles') as described in the following agenda:

## Agenda

The amendments proposed to the Articles aim to bring them into line with the current practice and the most up to date legal and regulatory framework applicable in Luxembourg and to harmonise their terminology and the definitions to ensure consistency with the Prospectus of the Company.

### I. The Articles have been amended to reflect the recent changes to the amended law of 10 August 1915 on commercial companies (the '1915 Law') as described below:

1. Amendment to the first paragraph of article 4 'Registered office' of the Articles by deleting its second sentence and by the insertion of a new second paragraph, which shall read as follows:

~~"4.1 The registered office of the Company is established in the Municipality of Luxembourg, Grand Duchy of Luxembourg. Within the same municipality, the registered office may be transferred by means of a decision of the board of directors. It may be transferred to any other municipality in the Grand Duchy of Luxembourg by means of a resolution of the general meeting of shareholders, adopted in the manner required for an amendment of these articles of association.~~

4.2 The board of directors of the Company (the 'Board of Directors') may transfer the registered office of the Company within the same municipality, or to any other municipality in the Grand Duchy of Luxembourg and amend these Articles of Incorporation accordingly."

Rationale for the change: whereas previously a transfer of the registered office to another municipality of the Grand Duchy of Luxembourg required shareholder approval, now article 450-3 (2) of the 1915 Law delegates the power to decide on a transfer of seat to any other municipality within the Grand Duchy of Luxembourg to the Board of Directors, provided that such delegation of powers is provided for in the Articles.

2. Amendment to the second and third paragraphs of article 16 'Convening of general meetings of shareholders', which shall read as follows:

~~"[.] 16.2 It must be convened by the board of directors~~ Board of Directors upon the written request of one or more ~~several~~ shareholders representing at least ten percent (10%) of the Company's share capital. In such case, the general meeting of shareholders shall be held within a period of one (1) month from the receipt of such request.

16.3 The convening notice for every general meeting of shareholders shall contain at least the date, time, place and agenda of the meeting and ~~shall~~ may be made through announcements ~~published twice, with a minimum interval of eight (8) days, and eight (8) days~~ filed with the Luxembourg Trade and Companies Register and published at least fifteen (15) days before the meeting, ~~in the Mémorial G, on~~ the Recueil Électronique des Sociétés et Associations and in a Luxembourg newspaper. ~~Notices by mail~~ In such cases, notices shall be sent by ordinary letter at least eight (8) days before the meeting to the registered shareholders, but no proof that this formality has been complied with need be given. Where all the shares are in registered form, the convening notices may be exclusively made by registered letter only and shall be dispatched to each shareholder by registered letter at least eight (8) days before the date

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## CONVENING NOTICE

scheduled for the meeting, or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. [...]

Rationale for the change: article 450-3 (2) and article 450-8, paragraphs 7 and 8 of the 1915 Law simplify the procedure for convening meetings of shareholders. The new simplified convening process reduces the number of publications from two to one and shortens the notice period to a minimum of 15 days. However, where the shares are in registered form, article 450-9 of the 1915 Law permits a shorter notice period of at least 8 days and service by registered letter only, dis-applying the publication requirement. Other forms of notice to convene shareholder meetings are possible, subject to the agreement by each shareholder to that form of notice. The simplified convening process applies to any general meeting of shareholders (AGM and EGM).

3. Amendment to the first paragraph of article 17 'Conduct of general meetings of shareholders', which shall read as follows:

"17.1 The annual general meeting of shareholders shall be held within six (6) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting, on the date set out in the current Prospectus, on the second Thursday of June at 4:00pm Luxembourg time. If such day is not a Business Day or is a legal or banking holiday, the annual general meeting shall be held on the next business day. Other meetings of shareholders may be held at such place and time as may be specified in the respective convening notices. [...]"

Rationale for the change: the 1915 Law no longer requires that the Articles mention the date, time and location of the AGM. Notwithstanding these deletions from the Articles, the AGM will continue to be on second Thursday of June (or if this is not a business day, on the next business day thereafter).

4. Change of denomination of article 18 'Quorum and vote' as 'Quorum, majority and vote'.

5. Insertion of three new paragraphs after the first paragraph of article 18 'Quorum, majority and vote', which shall read as follows:

"[...] 18.2 The Board of Directors may suspend the voting rights of any shareholder in breach of his or her obligations as described by these Articles of Incorporation or any relevant contractual arrangement entered into by such shareholder.

18.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his or her voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification of the latter.

18.4 In case the voting rights of one or several shareholders are suspended in accordance with article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3, such shareholders may attend any general meeting of the Company but the shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company. [...]"

Rationale for the change: article 450-1 (9) of the 1915 Law allows that the Articles may provide that the Board of Directors may suspend the voting rights of shareholders in the event of a breach of their obligations under the Articles and other contractual arrangement with the Fund, including, without limit, the Prospectus and Application Form. The same article allows that a shareholder may voluntarily decide to waive all or part of his or her voting rights, on a permanent or temporary basis.

6. Insertion of a second paragraph of article 19 'Amendments of the Article of Incorporation', which shall read as follows:

"19.2 In case the voting rights of one or several shareholders are suspended in accordance with article 18.2 or the exercise of the voting rights has been waived by one or several shareholders in accordance with article 18.3, the provisions of article 18.4 of the Articles of Incorporation apply mutatis mutandis."

Rationale for the change: to align with the insertion of paragraphs 18.2, 18.3 and 18.4 as described above at paragraph 5 of section I of this Notice.

7. Amendment to article 20 'Adjournment of general meetings of shareholders', which shall read as follows:

"Subject to the provisions of the 1915 Law, the ~~board of directors~~ Board of Directors may, during any general meeting of shareholders, adjourn such general meeting of shareholders for four (4) weeks. The ~~board of directors~~ Board of Directors shall do so at the request of shareholders representing at least ~~twenty ten~~ percent (21%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of shareholders shall be cancelled."

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Rationale for the change: article 450-1 (6) of the 1915 Law decreases the threshold for shareholder's to request the adjournment of a general shareholders' meeting from a share capital participation of 20% to 10%.

8. Amendment to the second paragraph of article 21 'Minutes of general meetings of shareholders', which shall read as follows:

"[...] 21.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed, in case the meeting has been recorded in a notarial deed, or shall be signed by the chairman, if any, of the ~~board of directors~~ Board of Directors or by any two (2) of its members."

Rationale for the change: article 444-4 of the 1915 Law makes the appointment of a chairman optional. Notwithstanding this optionality, Kim McFarland will continue to be the Chairman of the Board of Directors.

9. Insertion of a new article 22 'Right to ask questions', which shall read as follows:

Article 22. Right to ask questions

22.1 Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Company.

22.2 In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court in Luxembourg dealing with commercial matters and sitting as in summary proceedings to appoint one or several experts in charge of drawing up a report on such related transactions."

Rationale for the change: article 1400-3 of the 1915 Law introduces a right for one or more shareholders representing at least 10% of the share capital to address written questions to the board of directors with respect to the Company's operations and an escalation process if those questions are not addressed by the Board of Directors.

10. Amendment to the first, second and sixth paragraph of article 28 'Conduct of meetings of the Board of Directors' (renumbered 29), which shall read as follows:

"29.1 The ~~board of directors~~ Board of Directors shall ~~may~~ elect among its members a chairman. It may also choose a secretary, who ~~does need not need to~~ be a director and who shall be responsible for keeping the minutes of the meetings of the ~~board of directors~~ Board of Directors.

29.2 The chairman, if any, shall chair all meetings of the ~~board of directors~~ Board of Directors, but in that persons his absence, the ~~board of directors~~ Board of Directors may appoint another director as chairman pro tempore by vote of the majority of directors present or represented at such meeting. [...]

29.6 Decisions shall be taken by a majority vote of the directors present or represented at such meeting. In the case of a tie, the chairman, if any, shall have a casting vote. [...]"

Rationale for the change: article 444-4 of the 1915 Law makes the appointment of a chairman optional. Notwithstanding this optionality, Kim McFarland will continue to be the Chairman of the Board of Directors.

11. Amendment to article 29 'Minutes of meetings of the Board of Directors' (renumbered 30), which shall read as follows:

"The minutes of any meeting of the ~~board of directors~~ Board of Directors shall be signed by the chairman or, in that persons his absence, by the chairman pro tempore or by any two (2) directors present. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, if any, or by any two (2) directors."

Rationale for the change: article 444-4 of the 1915 Law makes the appointment of a chairman optional. Notwithstanding this optionality, Kim McFarland will continue to be the Chairman of the Board of Directors.

12. Amendment to article 30 'Conflict of interest' (renumbered 31), which shall read as follows:

"31.1 Save as otherwise provided by the 1915 Law, any director who has, directly or indirectly, an financial interest conflicting with the interest of the Company in connection with a transaction submitted to the approval of the board of directors which conflicts with the Company's interest, falling within the competence of the Board of Directors must inform the ~~b~~Board of ~~d~~Directors of such conflict of interest and must have that director's ~~his~~ declaration recorded in the minutes of the ~~b~~Board of ~~d~~Directors meeting. The relevant director may not take part in the discussions on and may not vote on the relevant transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

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31.2 The conflict of interest rules shall not apply where the decision of the Board of Directors relates to current operations day-to-day transactions entered into under normal conditions.”

Rationale for the change: the key change brought to article 4441-7 of the 1915 Law clarifies the nature of the conflicting interest which a director is required to disclose to other members of the board. Only a conflict linked to a monetary or other financial interest of a director in a transaction by the Company is covered. Both a direct and indirect interest is captured.

**II. Changes only for clarification purposes as described below:**

1. Insertion of a new paragraph in article 6 ‘Form of shares – Register of shares – Transfer of shares’, which shall read as follows:

“[...] 6.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar event regarding any of the shareholders shall not cause the dissolution of the Company. [...]”
2. Amendment to the existing fourth paragraph of article 6 (renamed 6.5) ‘Form of shares – Register of shares – Transfer of shares’, which shall read as follows:

“[...] 6.5 The shares are, as a rule, freely transferable in accordance with the provisions, inter alia, of the 1915 law, subject however to Article 12 below and to any additional restriction disclosed in the Prospectus. The transfer of dematerialised shares (if issued) shall be made in accordance with applicable laws. [...]”
3. Amendment to the fifth paragraph of article 9 ‘Issue of shares’, which shall read as follows:

“[...] 9.5 The subscription price per share so determined shall be payable within a maximum period of time as provided determined by the Board of Directors and reflected in the Prospectus. [...]”
4. Amendment to the second sentence of the sixth paragraph of article 9 ‘Issue of shares’, which shall read as follows:

“[...] 9.6 [...] If requested by a shareholder, the Global Distributor and Service Provider (as defined in the Prospectus) acting in its discretion may, from time to time, determine to pay such cancellation proceeds in currencies other than the designated currency of the relevant class of shares. [...]”
5. Amendment to the third sentence of the eleventh paragraph of article 9 ‘Issue of shares’, which shall read as follows:

“[...] 9.11 [...] A report relating to the contributed assets must be delivered to the Company by its statutory independent auditor (réviseur d’entreprises agréé) save as otherwise provided for under applicable laws. [...]”
6. Amendment to the first paragraph of article 10 ‘Redemption of shares’, which shall read as follows:

“10.1 Any shareholder may request the redemption of all or part of his or her shares by the Company, under the terms, conditions and procedures set forth by the Board of Directors and laid out in the Prospectus. [...]”
7. Amendment to the second sentence of the first paragraph of article 11 ‘Conversion of shares’, which shall read as follows:

“11.1 [...] Sub-Fund under the terms, conditions and procedures set forth by the Board of Directors and set out in the Prospectus. The conversion request may not be accepted until any previous transaction involving the shares to be converted has been fully settled. [...]”
8. Amendment to sections B and C of the first paragraph of article 12 ‘Restrictions and prohibitions on the ownership of shares’, which shall read as follows:

“[...] For such purposes the Board of Directors may [...]

B. require at any time any person entered in the register of shares, or any person seeking to register a transfer of shares therein, to furnish the Company with any representations, warranties or information, supported by affidavit, which the Company may consider necessary for the purpose of determining whether such registry results in beneficial ownership of such shares by a Prohibited Person;

C. compulsorily redeem or cause to be redeemed all shares held by a, on behalf or for the account or benefit of, Prohibited Persons, or, investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. To that end, the Company will notify the Prohibited Person of the reasons which justify the compulsory redemption of shares, the number of shares to be redeemed and the indicative Valuation Day on which the compulsory redemption will occur. The redemption price shall be determined in accordance with Article 10.2 above; [...]”

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9. Amendment to the first and second paragraphs of article 25 'Election, removal and term of office of directors' (renumbered 26), which shall read as follows:

"26.1 The directors shall be elected by the general meeting of shareholders. The general meeting of shareholders which shall determine their remuneration and term of office.

26.2 The term of office of a director may not exceed six (6) years and each director shall hold office until a successor is appointed. Directors may however be re-elected for successive terms."

10. Amendment to the first paragraph of article 31 'Dealing with third parties' (renumbered 32), which shall read as follows:

"32.1 The Company shall be bound towards third parties in all circumstances by the joint signature of any two (2) directors or by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the ~~board of directors~~ Board of Directors, within the limits of such delegation. [...]"

11. Amendment to article 44 'Applicable law' (renumbered 45), which shall read as follows:

"All matters not governed by these Articles of Incorporation shall be determined in accordance with the 1915 Law and the 2010 Law, as such laws have been or may be amended from time to time."

### III. Amendment to the last paragraph of article 6 'Form of shares – Register of shares – Transfer of shares', which shall read as follows:

"[...] 6.6 Any transfer of shares shall become effective towards the Company and third parties by (i) the execution of a declaration of transfer, signed and dated by both the transferor and transferee or their representatives, (ii) receipt of this declaration of transfer by the Company; and (iii) recording of the transfer in the Company's share register. The Company may accept and enter in the register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee. [...]"

Rationale for the change: the change is motivated to simplify the operational process of effecting share transfers.

### IV. Insertion of a new sixth paragraph of article 7 'Classes of shares', which shall read as follows:

"[...] 7.6 The Company may, in the future, offer new classes of shares without the approval of the shareholders. Such new classes of shares may be issued by the Board of Directors on terms and conditions that differ from the existing classes of shares."

Rationale for the change: the insertion is not motivated by the 1915 Law but rather it further clarifies the power of the Board of Directors to issue additional classes of shares under article 7 as is investment funds practice.

### V. Deletion of the fourteenth indent of paragraph 14.1 of article 14 'Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares':

"[...] (14) Following the suspension of the calculation of the net asset value per share/unit at the level of a master fund in which the Company or any of its Sub-Funds invests as its capacity as feeder fund of such master fund, to the extent applicable. [...]"

Rationale for the change: the fourteenth indent was repetition of the eighth indent, both having the same meaning.

### VI. Amendment to the fifth paragraph of article 33 'Investment policy and restrictions' (renumbered 34), which shall read as follows:

"[...] 34.5 In accordance with the principle of risk-spreading the Company is authorised to invest up to 100% of the assets attributable to each Sub-Fund in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by one or more of its local authorities, by a member state of the OECD or the Group of twenty (G20), by the Republic of Singapore by the Hong Kong Special Administrative Region of the People's Republic of China or by a public international body of which one or more Member States of the EU are members provided that if the Company uses the possibility described above, it shall hold on behalf of each relevant Sub-Fund securities from at least six different issues. The securities from any single issue shall not account for more than 30% of its total net assets/the total assets attributable to that Sub-Fund. [...]"

Rationale for the change: the change is motivated by the change of administrative practice of the Luxembourg Supervisory Authority.

### VII. Minor amendments and formatting as described below:

1. Amendment to all references to:
  - a. 'approved statutory auditor' as 'independent auditor';
  - b. 'articles of association' as 'Articles of Incorporation'; and
  - c. 'board of directors' as 'Board of Directors'.

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2. Minor changes due to formatting, clarification and consistency.
3. Renumbering of the Articles.

**Miscellaneous**

The Meeting will validly deliberate on these items if at least one half of the share capital is present or represented and the resolution on each item will be validly passed by the affirmative vote of at least two thirds of the votes validly cast at the Meeting, in conformity with article 19 of the Articles and article 450-3(2) of the Luxembourg law of 10 August 1915 on commercial companies, as amended. If the resolution is passed by the requisite number of votes validly cast at the Meeting, the amended Articles of the Company shall come into force on 23 May 2018.

Copies of the amended Articles will be available free of charge, in English, at the registered office of the Company and they may be downloaded from the Investec Asset Management website ([www.investecassetmanagement.com](http://www.investecassetmanagement.com)) if the resolutions are successfully passed at the Meeting.

Each share is entitled to one vote.

By order of the Board

Investec Global Strategy Fund

Chairman

**Notes**

1. A shareholder entitled to attend and vote at the Meeting but who is unable to do so is entitled to appoint one or more proxies to attend and to vote instead of him. The proxy need not be a shareholder in the Company. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarised certified copy of such power of attorney, in order to be valid, must either be deposited at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, returned by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or returned by fax on (+352) 464 010 413 by 3:00pm (CET) on 18 May 2018.  
Please be advised that only shareholders on record as at 3:00pm (CET) on 18 May 2018 may be entitled to vote at this Meeting.
2. A Form of Proxy for use at the Meeting is enclosed. A Form of Proxy validly completed and returned for the Meeting will remain valid for any adjournment thereof as well as for a reconvened Extraordinary General Meeting in case the quorum requirements of the Meeting are not met.
3. The Meeting hereby convened will validly deliberate upon the items of the above agenda if at least one half of the share capital of the Company is present or represented by proxy and the resolution on each item of the agenda will be validly passed by the affirmative vote of at least two thirds of the votes validly cast at the Meeting, in conformity with article 19 of the articles of incorporation of the Company and the 1915 Law.
4. If a quorum is not present within half an hour after the time appointed for the commencement of the Meeting, it will be reconvened at 4:30pm (CET) on 27 June 2018 and will be held at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Shareholders will be notified of such reconvened meeting. There are no quorum requirements for such reconvened meeting.
5. Once passed by the requisite majority of two thirds of the votes cast, the resolutions will be binding on all shareholders, irrespective of how or whether they voted.

# Extraordinary General Meeting

**23 May 2018**

FORM OF PROXY

For use at the Extraordinary General Meeting of Shareholders of the Investec Global Strategy Fund (the 'Company') to be held in Luxembourg at the registered office of the Company 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 23 May 2018 at 4:30pm (CET).

Shareholder name \_\_\_\_\_

Shareholder address \_\_\_\_\_

Shareholder account number \_\_\_\_\_

I/We, the undersigned, being a registered Shareholder in the Company hereby appoint the Chairman of the meeting or (see Note 1).

Name \_\_\_\_\_

Address \_\_\_\_\_

to act as my proxy to vote on my behalf at the Extraordinary General Meeting of the Shareholders of the Company and at any adjournment(s) thereof in relation to deliberate and vote on the amendments to the Articles of Incorporation ('the Articles') of the Company as set out in the agenda specified in the notice of the convened meeting dated 30 April 2018 (the 'Resolutions').

**Please read the Notes below carefully.**

**Please indicate how you wish your proxy to vote in respect of the Resolutions set out below by placing a 'tick' in the appropriate box under either 'for' or 'against'.**

**In respect of the Resolutions, I direct my proxy to vote as follows (see Note 2).**

RESOLUTIONS	FOR	AGAINST
I. Amendments to the Articles as to reflect the recent changes to the amended law of 10 August 1915 on commercial companies	<input type="checkbox"/>	<input type="checkbox"/>
II. Amendments to the Articles only for clarification purposes	<input type="checkbox"/>	<input type="checkbox"/>
III. Amendment to the last paragraph of article 6 'Form of shares – Register of shares – Transfer of shares' of the Articles	<input type="checkbox"/>	<input type="checkbox"/>
IV. Insertion of a new sixth paragraph of article 7 'Classes of shares' of the Articles	<input type="checkbox"/>	<input type="checkbox"/>
V. Deletion of the fourteenth indent of paragraph 14.1 of article 14 'Suspension of calculation and publication of the net asset value per share, and/or the issue, redemption and conversion of shares' of the Articles	<input type="checkbox"/>	<input type="checkbox"/>
VI. Amendment to the fifth paragraph of article 33 'Investment policy and restrictions' (renumbered 34) of the Articles	<input type="checkbox"/>	<input type="checkbox"/>
VII. Minor amendments and formatting to the Articles	<input type="checkbox"/>	<input type="checkbox"/>

**Please complete and return this Form of Proxy by 3:00pm (CET) on 18 May 2018 by fax to (+352) 464 010 413 or email to luxembourg-domiciliarygroup@statestreet.com or mail to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarially certified copy of such power of authority.**

By signing the below you agree that the proxyholder is authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, even if not formally mentioned in the present documents, and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Companies' Registrar, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested.

The present proxy will remain in force if this Extraordinary General Meeting, for whatsoever reason, is adjourned, postponed or reconvened.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflict of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder before the courts of Luxembourg-City, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such action or proceeding and waives any objection to the jurisdiction or venue of such courts.

_____ <b>Signed</b>	_____ <b>Date</b>

**Notes**

1. If you wish to appoint someone other than the Chairman of the meeting, please delete the words 'the Chairman of the meeting' above, and insert the name and address of your appointee in the section provided. This person need not be a Shareholder, but must attend the meeting in person to represent you. If you wish to appoint the Chairman as your proxy, as above, please leave the section blank.
2. Please indicate with a tick how you wish to vote in respect of each resolution. If the Form of Proxy is signed and returned without any specific direction as to voting, the proxy is therefore directed to vote or abstain from voting as he or she thinks fit. If you do not wish to vote the same way in respect of all your shares, please contact us.
3. To be valid, this Form of Proxy must be received by 3:00pm (CET) on 18 May 2018. Please send this form via fax to (+352) 464 010 413 or email to luxembourg-domiciliarygroup@statestreet.com or mail to 49, Avenue J.F. Kennedy, L-1855 Luxembourg, together with the Power of Attorney, or other written authority (if any) under which it is signed, or a notarially certified copy of such power of authority.
4. In the case of a shareholder that is a corporation, this Form of Proxy must be either under its common seal or under the hand of a duly authorised officer or attorney.
5. In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.
6. This form is for use at the Extraordinary General Meeting and will remain valid for any adjournment thereof as well as for a reconvened Extraordinary General Meeting in case the quorum requirements for the Extraordinary General Meeting are not met.
7. The Meeting hereby convened will validly deliberate upon the items of the above agenda if at least one half of the share capital of the Company is present or represented by proxy and the resolution on each item of the agenda will be validly passed by the affirmative vote of at least two thirds of the votes validly cast at the Meeting, in conformity with article 19 of the Articles of the Company and the 1915 Law.
8. If a quorum is not present within half an hour after the time appointed for the commencement of the meeting, it will be reconvened at 4:30pm (CET) on 27 June 2018 and will be held at the registered office of the Company, 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Shareholders will be notified of such reconvened Extraordinary General Meeting. There are no quorum requirements for such reconvened meeting.
9. Once passed by the requisite majority of two thirds of the votes cast, the resolutions will be binding on all shareholders, irrespective of how or whether they voted.
10. The amended and restated Articles of the Company shall come into force immediately upon the resolution being passed by the requisite number of votes validity cast at the Reconvened Extraordinary General Meeting.

# Notice of the Annual General Meeting

Investec Global Strategy Fund  
Société d'investissement à capital variable  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S.: B139420  
(the 'Company')

## Convening Notice

Dear Shareholder,

The Board of Directors of the Company has the pleasure of inviting you to attend the **ANNUAL GENERAL MEETING** of shareholders of the Company which will be held at 4:00pm (CET) at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 14 June 2018, with the following agenda:

## Agenda

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the audited financial statements for the year ended 31 December 2017.
4. Allocation of the net results for the year ended 31 December 2017.
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2017.
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2019:
  - Ms. Kim Mary McFarland;
  - Mr. Grant David Cameron;
  - Mr. Gregory David Cremen;
  - Mr. John Conrad Green;
  - Mr. Claude Niedner;
  - Mr. Michael Edward Charles Ryder Richardson.
7. To re-elect KPMG Luxembourg, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2019.
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding US\$200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than US\$35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2019.
9. Any other business.

Shareholders are informed that the Annual General Meeting may validly deliberate on the items of the agenda without any quorum requirement and the resolution on each item of the agenda may validly be passed at the majority of the votes validly cast at such Annual General Meeting. Each share is entitled to one vote.

A shareholder may act at the Annual General Meeting by proxy.

Please be advised that only shareholders on record by 4:00pm (CET) on 12 June 2018 may be entitled to vote at this Annual General Meeting.

Should you not be able to attend this Annual General Meeting, you are kindly requested to date, sign and return the Form of Proxy to the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to [luxembourg-domiciliarygroup@statestreet.com](mailto:luxembourg-domiciliarygroup@statestreet.com) or by mail in the enclosed business reply envelope, no later than 4:00pm (CET) on 12 June 2018.

Copies of the Annual Report & Accounts\* for the Company can be found on our website, [www.investecassetmanagement.com/igsfra](http://www.investecassetmanagement.com/igsfra). If you would like to request a printed copy, free of charge, please contact us on +44 (0)20 7597 1800 or by email to [enquiries@investecmail.com](mailto:enquiries@investecmail.com).

\*Copies of the Annual Report & Accounts are also available in German. If you would like an electronic copy, please contact us.



# Annual General Meeting

**14 June 2018**

FORM OF PROXY

Investec Global Strategy Fund, Société d'investissement à capital variable, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S.: B139420 (the 'Company').

I/We the undersigned \_\_\_\_\_ (Full name(s) in block capitals)  
of \_\_\_\_\_ (Address in block capitals)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

being the registered holder(s) of Shares of the Company hereby appoint the Chairman of the meeting

or \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held in Luxembourg at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, on 14 June 2018 at 4:00pm (CET) and any adjournment thereof. In respect of the undermentioned Resolutions, my/our proxy is to vote as indicated by an 'X' below. Where no indication is given, the proxy will vote or abstain as he/she thinks fit and in respect of the Member's total holding.

**Agenda**

	FOR	AGAINST
1. Presentation of the Report of the Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
2. Presentation of the Report of the Auditor.	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the audited financial statements for the year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>
4. Allocation of the net results for the year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>
5. Discharge of Directors with respect to the performance of their duties during the year ended 31 December 2017.	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect as Directors for a term ending at the next Annual General Meeting to be held in 2019:		
– Ms. Kim Mary McFarland;	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Grant David Cameron;	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Gregory David Cremen;	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. John Conrad Green;	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Claude Niedner;	<input type="checkbox"/>	<input type="checkbox"/>
– Mr. Michael Edward Charles Ryder Richardson.	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect KPMG Luxembourg, Société coopérative as Auditor of the Company for a term ending at the next Annual General Meeting to be held in 2019.	<input type="checkbox"/>	<input type="checkbox"/>
8. To vote upon payment of total combined remuneration of the Directors up to but not exceeding US\$200,000 to be apportioned between the re-elected Directors, with no single Director receiving more than US\$35,000 for the period from this Annual General Meeting to the next Annual General Meeting to be held in 2019.	<input type="checkbox"/>	<input type="checkbox"/>
9. Any other business.	<input type="checkbox"/>	<input type="checkbox"/>

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**GSF | FORM OF PROXY**

The proxyholder will vote on any of the resolutions on the agenda of the meeting and such other business as may properly come before the meeting as he/she may think fit.

The proxyholder is furthermore authorised to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy, even if not formally mentioned in the present documents, and to proceed, in accordance with the requirements of Luxembourg law, to any registration with the Companies' Registrar, while the undersigned promises to ratify all said actions taken by the proxyholder whenever requested.

The present proxy will remain in force if this Annual General Meeting, for whatsoever reason, is adjourned, postponed or reconvened.

This proxy, and the rights, obligations and liabilities of the undersigned and the proxyholder hereunder, shall be governed by the laws of Luxembourg, to the exclusion of its rules of conflicts of laws.

Any claims, disputes or disagreements arising under, in connection with or by reason of this proxy shall be brought by the undersigned and the proxyholder before the courts of Luxembourg-City, and each of the undersigned and the proxyholder hereby submits to the exclusive jurisdiction of such courts in any such action or proceeding and waives any objection to the jurisdiction or venue of such courts.

**Account number(s)**

\_\_\_\_\_

**Signed** **Date**

**Notes**

1. To be valid, this Form of Proxy must be received by Mrs. Monica Fernandes at the registered office of the Company at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, by fax on (+352) 464 010 413, by email to luxembourg-domiciliarygroup@statestreet.com or by mail in the enclosed business reply envelope, no later than 4:00pm (CET) on 12 June 2018.
2. If the registered holder is a corporation, this Form of Proxy must be either under its common seal or under the hand of a duly authorised officer or attorney.
3. In the case of joint holders of record, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of shareholders.



