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Luxembourg, 1st June 2018

Re : Mimosa Capital SIF Sicav S.A.

Mimosa Capital SIF SICAV S.A.
Société anonyme
Société d'Investissement à Capital Variable, Fonds d'Investissement Spécialisé
15 Avenue J.-F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B216067

Convening notice to the annual general meeting of the shareholders

Luxembourg, 1st June 2018

Dear shareholder,

You are hereby convened to the annual general meeting (the "AGM") of the shareholders of Mimosa Capital SIF SICAV S.A. (the "Company"). It will be held on 15 June 2018 at 2 p.m. at the registered office of the Company with the following agenda:

1. Presentation of the management report and of the report issued by the "Réviseur d'Entreprises Agréé" for the year ended 31 December 2017;
2. Approval of the financial statements for the year ended 31 December 2017;
3. Allocation of net results as of 31 December 2017;
4. Discharge to the board of directors for the period under review;
5. Election of the board of directors until the next annual general meeting:
 - renewal of the mandate of Mr Sergio Fernández-Pacheco Ruiz-Villar
 - renewal of the mandate of Mr Fernando Bernad Marrase
 - renewal of the mandate of Mr Laurent Pichonnier
 - renewal of the mandate of Mr Beltrán Parages Revertera
 - renewal of the mandate of Mr Jérôme Tordo
 - renewal of the mandate of Mr Alvaro Guzman De Lazaro
6. Election of the "Réviseur d'Entreprises Agréé" until the next annual general meeting: renewal of the mandate of PriceWaterhouseCoopers S.A. (Luxembourg).

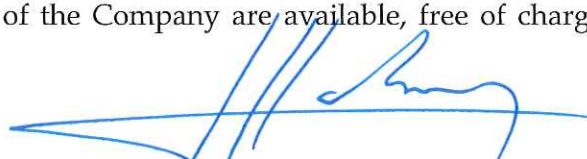
The adoption of resolutions on the AGM agenda does not require any special quorum. If these resolutions are voted on, they will be adopted by a simple majority of the shares present and represented and validly voting.

The majority at the AGM will be determined according to the shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the AGM, i.e. 8 June 2018 (the "Record Date"). The rights of a shareholder to attend the AGM 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.

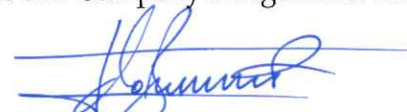
All shareholders are entitled to attend and vote and to appoint a proxy holder to attend and vote instead of them. A proxy holder need not be a shareholder. If you cannot attend personally this AGM, you are kindly invited to return the enclosed proxy form duly completed and signed, to the attention of Mrs Sarah SCHNEIDER to FundPartner Solutions (Europe) S.A. before mid-day on 14 June 2018 (Luxembourg time). This proxy form will remain valid should this AGM be subsequently reconvened with the same agenda.

The annual accounts of the Company are available, free of charge, at the Company's registered office on request.

Yours faithfully,



SERGIO FERNANDEZ-PACHECO



FERNANDO BERNAD

On behalf of the board of directors of the Company

Proxy form for the annual general meeting of the shareholders

Mimosa Capital SIF SICAV S.A.

Société anonyme

Société d'Investissement à Capital Variable, Fonds d'Investissement Spécialisé

15 Avenue J.-F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B216067

I/We, _____

holder(s) of the overall total of shares indicated in the list included in the next page* do hereby appoint as her/his special proxy the chairman of the AGM, and authorise him/her to represent me/us at the AGM of the Company to be held on 15 June 2018 or at any other date for which such meeting may be convened or reconvened in order to examine the items on the agenda.

The proxy holder shall vote in favor of all the items on the agenda, unless it is expressly indicated below that the undersigned intends to vote against or abstain from that item.

	For	Against	Abstain
1. Presentation of the management report and of the report issued by the "Réviseur d'Entreprises Agréé" for the year ended 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the financial statements for the year ended 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Allocation of net results as of 31 December 2017	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Discharge to the board of directors for the period under review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of the board of directors until the next annual general meeting:			
• renewal of the mandate of Mr Sergio Fernández-Pacheco Ruiz-Villar	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mr Fernando Bernad Marrase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mr Laurent Pichonnier	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mr Beltrán Parages Revertera	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mr Jérôme Tordo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mr Alvaro Guzman De Lazaro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of the "Réviseur d'Entreprises Agréé" until the next annual general meeting: renewal of the mandate of PriceWaterhouseCoopers S.A. (Luxembourg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This proxy form includes powers of substitution. The proxy holder shall have general power to do all and any acts necessary or useful in view of executing the present power of attorney, including without limitation voting and adoption of any modification of the agenda of the AGM or of resolutions presented before the AGM.

The proxy form will remain valid should the AGM be subsequently reconvened with the same agenda.

Please return before mid-day on 14 June 2018 (Luxembourg time) by fax or by e-mail and the original by post to :

FundPartner Solutions (Europe) S.A. – Attn.: Mrs Sarah SCHNEIDER

15 avenue J.-F. Kennedy, L-1855 Luxembourg

Fax : (00352) 22 02 29 / e-mail : PAS_Funds_Social_Life@pictet.com

Given in _____ on _____

Authorised signature(s) on behalf of the shareholder _____

*Please complete the last page of this document with the number of shares held and send it back with the proxy form duly completed and signed. If the domiciliary agent does not receive the page indicating the number of shares related to the proxy form, the number of shares taken into account will be the one mentioned in the books of the transfer agent as of the record date.

**List of the ISIN codes for the annual general meeting of
Mimosa Capital SIF SICAV S.A.**

ISIN CODE	NAME OF THE SUB-FUND	NUMBER OF SHARES
LU1644943570	MIMOSA Capital SIF SICAV S.A.-azValor ULTRA Sub-Fund-F1	
LU1644945278	MIMOSA Capital SIF SICAV S.A.-azValor ULTRA Sub-Fund-Z	
	TOTAL:	