

MERCHBANC SICAV
Société d'Investissement à Capital Variable
11-13 Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B-51 646
(the „Company“)

By registered mail

Name + Address
Shareholder

Luxembourg, January 14, 2019

Dear Sirs,

CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The shareholders of **MERCHBANC SICAV** (the “Company”) are invited to participate to the Annual General Meeting of Shareholders (the “Meeting”), which will be held on January 30, 2019 at 3.00 p.m. at the registered office, 11-13 Boulevard de la Foire, L-1528 Luxembourg, with the following agenda:

1. Submission of the directors’ report and of the auditor’s report
2. Approval of the statement of net assets and of the statement of changes in net assets for the financial year ended on September 30, 2018
3. Allocation of the net results
4. Discharge to the directors with respect to the performance of their duties during the financial year ended on September 30, 2018
5. Re-election of the directors and of the Auditor until the next annual general meeting that will approve the financial statements for the financial year ending on September 30, 2019
6. Remuneration of the directors
7. Miscellaneous

In case you should not be able to participate personally to the above meeting, you have the possibility to be represented. For this purpose, we kindly ask you to send the attached proxy completed and duly signed to **MERCHBANC SICAV**, c/o RBC Investor Services Bank S.A., 14 Porte de France, L-4360 Esch-sur-Alzette, to the attention of Fund Corporate Services (fax No. +352/2460-3331). The original voting bulletins must be received by the Company 48 hours prior to the Annual General Meeting.

If you wish to attend the meeting in person we would be grateful if you could inform the company, in writing, at the address mentioned above not later than January 25, 2019, 9 a.m. at the latest.

Shareholders are advised that no quorum is required for the adoption of resolutions by the Meeting and that resolutions will be passed by a simple majority of the votes cast by those shareholders present or represented and voting at the Meeting.

Copies of the audited annual report for the financial year ended on September 30, 2018 are available at the registered office of the Company as well as on the website www.merchbanc.es.

Yours faithfully,

MERCHBANC SICAV
The Board of Directors

Annex: proxy