

Magallanes Value Investors UCITS  
Société anonyme constituée sous la forme de  
Société d'investissement à capital variable  
15 Avenue J.-F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B202078

**Convening notice to the annual general meeting of the shareholders**

Luxembourg, 7 April 2020

Dear shareholder,

You are hereby convened to the annual general meeting (the "AGM") of the shareholders of Magallanes Value Investors UCITS (the "Company"). It will be held on 17 April 2020 at 2.00 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 2019;
2. Approval of the financial statements for the year ended 31 December 2019;
3. Allocation of net results for the year ended 31 December 2019;
4. Discharge to the board of directors for the period under review;
5. Election of the board of directors :
  - renewal of the mandate of Mr MARTIN ARANGUEZ Iván,
  - renewal of the mandate of Mr RUIZ HERNANDEZ Rafael,
  - renewal of the mandate of Mrs HERNANDEZ RODRIGUEZ Blanca,
  - renewal of the mandate of Mrs DELCLAUX REAL DE ASUA Mónica,  
until the next annual general meeting;
6. Election of the "Réviseur d'Entreprises Agréé" until the next annual general meeting; renewal of the mandate of Deloitte Audit S.à r.l.

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 calendar day before the AGM, i.e. 12 April 2020 (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 needs not to 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., on the latest, on the day before the AGM i.e. 16 April 2020 at midnight (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 on request, free of charge, at the Company's registered office.

Yours faithfully,

On behalf of the board of directors of the Company

DocuSigned by:  
  
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DocuSigned by:  
  
D6BBA13DDEE3460...

## Proxy form for the annual general meeting of the shareholder

Magallanes Value Investors UCITS  
Société anonyme constituée sous la forme de  
Société d'investissement à capital variable  
15 Avenue J.-F. Kennedy L-1855 Luxembourg  
R.C.S. Luxembourg B202078

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 17 April 2020 at 2.00 p.m. or at any other date for which such meeting may be convened or reconvened in order to examine the items on the agenda.

	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 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the financial statements for the year ended 31 December 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Allocation of net results for the year ended 31 December 2019	<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 :			
• renewal of the mandate of Mr MARTIN ARANGUEZ Iván	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mr RUIZ HERNANDEZ Rafael	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mrs HERNANDEZ RODRIGUEZ Blanca	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• renewal of the mandate of Mrs DELCLAUX REAL DE ASUA Mónica until the next annual general meeting;	<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 Deloitte Audit S.à r.l.	<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 the proxy form, on the latest, on the day before the AGM i.e. 16 April 2020 at midnight (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  
Magallanes Value Investors UCITS**

ISIN CODE	NAME OF THE SUB-FUND	NUMBER OF SHARES
LU1330191385	MAGALLANES VALUE INVESTORS UCITS-European Equity-I	
LU1749426927	MAGALLANES VALUE INVESTORS UCITS-European Equity-I - GBP	
LU1330191625	MAGALLANES VALUE INVESTORS UCITS-European Equity-P	
LU1330191542	MAGALLANES VALUE INVESTORS UCITS-European Equity-R	
LU1330191971	MAGALLANES VALUE INVESTORS UCITS-Iberian Equity-I	
LU1330191898	MAGALLANES VALUE INVESTORS UCITS-Iberian Equity-R	