

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder Alternative Solutions, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.**

**14 June 2019**

Dear Shareholder,

## **Extraordinary General Meeting of Shareholders of Schroder Alternative Solutions**

Please find enclosed the convening notice of an extraordinary general meeting of shareholders (the "Meeting") of **Schroder Alternative Solutions** (the "Company") in order to vote on a resolution (the "Resolution") to amend the Company's articles of incorporation, as outlined in the notice, and a form of proxy.

### **Notice**

All shareholders of the Company are invited to attend the Meeting, which will be held at the registered office of the Company on Tuesday, 16 July 2019 at 16:00 Luxembourg time, to vote on the Resolution which is outlined in the enclosed notice. The majority at the Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Tuesday, 9 July 2019 (referred to as "Record Date"). At the Meeting, each share entitles the holder to one vote. The rights of the shareholders to attend the Meeting and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date.

### **Form of proxy**

If you cannot attend the Meeting in person you can appoint the Chairman or any other person to vote on your behalf by using the enclosed form of proxy, which must be completed and returned to the Company's Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited, by no later than 5:00 pm, Hong Kong time, on Friday, 12 July 2019. The Hong Kong Representative will then immediately forward such forms to the Company's management company, Schroder Investment Management (Europe) S.A.

### **Recommendation**

Your Board recommends that shareholders vote in favour of the Resolution set out in the Notice of the Meeting, which they consider to be in the best interests of shareholders as a whole.

For further details or assistance, please contact either your usual professional adviser or Schroders Investor Hotline on (+852) 2869 6968; or fax (+852) 2524 7094.

Yours faithfully,



**Chris Burkhardt**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Enclosed:**

EGM convening notice and form of proxy

**14 June 2019**

**Dear Shareholder,**

## **Notice of an extraordinary general meeting of shareholders of Schroder Alternative Solutions**

Notice is hereby given that an extraordinary general meeting of shareholders of **Schroder Alternative Solutions** (the "Company") will be held at the registered office of the Company on Tuesday, 16 July 2019 at 16:00 Luxembourg time (the "EGM").

The board of directors of the Company (the "Board") is proposing changes to the articles of association of the Company (the "Articles") which:

- reflect (i) changes to Luxembourg laws and more particularly the reform of the Luxembourg Law of 10 August 1915 on commercial companies (the "1915 Law") and (ii) the flexibility to issue global share certificates and dematerialised shares in accordance with the Luxembourg Law of 6 April 2013 relating to dematerialised securities;
- update provisions in order to bring them in line with current market practices.

Further details of the proposed changes and the reason the Board is proposing them can be found below.

### *Reflection of changes to Luxembourg Company Law*

The Board is proposing to reflect in the Articles the flexibilities offered by the law of 10 August 2016 which amended the 1915 Law. These amendments will not change the way in which the sub-fund in which you are invested is managed.

### *General update of the Articles in order to bring them in line with current market practices*

The Board is proposing a number of amendments which are of a general nature, including but not limited to:

- alignment of provisions of the documentation of other funds managed by the same management company;
- introduce provisions to update the Articles to mirror the entry into force of the Alternative Investment Fund Manager Directive and in particular the implementing Luxembourg law of 12 July 2013 on alternative investment fund managers ("the AIFM Law") as the Company qualifies as an alternative investment fund ("AIF") and is managed by a full scope alternative investment fund manager ("AIFM"); and
- replacement of references to outdated/obsolete legal provisions

In the context of the amendments made in relation to the AIFM Law, Article 30 lists various types of preferential treatment for flexibility purposes. Shareholders should however note that the only types of preferential treatment that will be available from time to time will be those to be listed in the Company's prospectus.

These amendments are more fully described in the agenda disclosed hereafter.

The agenda of the EGM will be the following:

## AGENDA

### SOLE RESOLUTION

#### **Full restatement of the Articles in order, inter alia, to amend the Articles as follows:**

1. Amendment of Article 3 so that the object clause refers to the AIFM Law as the Company qualifies as an AIF so as to read as follows:

*"The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.*

*The Company may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by part II of the law of 17 December 2010 regarding collective investment undertakings (the "Law").*

*In addition, the Company qualifies as an alternative investment fund within the meaning of Article 1(39) of the Luxembourg Law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the "AIFM Law")."*

2. Amendment of Article 4 in order to provide the Board with the power to transfer the registered office of the Company in any municipality of the Grand Duchy of Luxembourg and to amend the Articles accordingly.
3. Amendment of Article 5 in order to:
  - i. remove the reference to the initial share capital which is no longer relevant;
  - ii. insert the possibility for the Board to create classes of shares for an unlimited or a limited period of time; and
  - iii. update the provisions relating to the merger, liquidation, division and reorganisation of classes of shares or sub-funds.
4. Amendment of Article 6 in order to:
  - i. insert provisions on dematerialised shares and global share certificates in light of the Luxembourg Law of 6 April 2013 relating to dematerialised securities; and
  - ii. insert the possibility for shareholders who have accepted so to receive notices and announcements by email.
5. Amendment of Article 8 in order to:
  - i. clarify the circumstances under which the Board may impose restrictions in relation to the holding of shares and insert the possibility for the Board to impose restrictions in case the holding of shares by a shareholders could jeopardise the liquidity of any sub-funds; and
  - ii. clarify the powers of the Board as regards holders of shares who are precluded from holding such shares.

6. Amendment of Article 10 in order to remove the specific date and hour of the annual general meeting (the "AGM") as it is no longer required by the 1915 Law to insert this information in the Articles and to provide that the AGM shall be held within six months following the end of the financial year.

7. Amendment of Article 11 in order to insert the possibility for shareholders to vote at any meeting using alternative voting forms.
8. Amendment of Article 12 in order to:
  - i. insert the possibility for shareholders who have accepted so to receive notices by email; and
  - ii. insert provisions on the participation to general meetings of holders of dematerialised shares in light of the Luxembourg Law of 6 April 2013 relating to dematerialised securities.
9. Amendment of Article 14 in order to:
  - i. remove the obligation to appoint a permanent chairman of the Board as it is no longer required by the 1915 Law; and
  - ii. insert a reference to alternative means that can be used by the Board for the holding and participating to Board meetings.
10. Amendment of Article 17 in order to replace the reference to "personal interest" by "direct or indirect financial interest" due the amendments made to the 1915 Law in this respect and possibility to submit a decision to a meeting of shareholders in case the Board cannot deliberate on an item due to a conflict of interest.
11. Amendment of Article 21 in order to:
  - i. update the provisions relating to the redemption of shares of the Company; and
  - ii. insert the possibility to create side-pockets.
12. Amendment of Article 22 in order to insert additional circumstances where the Board may suspend the calculation of the net asset value per share.
13. Amendment of Article 23 in order to:
  - i. reflect the involvement of the AIFM in the valuation of assets in light of the AIFM Law; and
  - ii. provide for all sub-funds that liquid assets and money market instruments will be valued at mark-to-market, mark-to-model and/or by using the amortised cost method, as further disclosed in the sales documents of the Company.
14. Amendment of Article 24 in order to insert provisions relating to the costs of contributions in kind and the person/entity that should support them.
15. Amendment of Article 28 in order to update provisions relating to the appointment of a depositary in light of the AIFM Law.
16. Amendment of Article 29 in order to update provisions relating to liquidation proceeds and their deposit with the *Caisse de Consignation*.
17. Insertion of a new Article 30 in order to insert provisions relating to the conditions under which a preferential treatment may be granted in light of the AIFM Law.
18. Amendment of Article 31 in order to insert provisions relating to the communication means to investors in light of the AIFM Law.
19. Amendment of Article 32 in order to insert provisions relating to the conditions applicable to an amendment of the Articles in case and for as long as the Company is authorised by the Securities and Futures Commission of Hong Kong.

20. Amendment of Article 33 in order to clarify the fact that all matters not governed by the Articles shall be determined in accordance with the 1915 Law, the Law, the AIFM Law and the Luxembourg Law of 6 April 2013 relating to dematerialised securities, as appropriate.

The draft of the Articles is available for inspection at, or may upon request be received from, the Company's Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

### VOTING

The above resolution will require a quorum of 50% of the capital of the Company present or represented at the EGM and will be taken at a majority of 75% of the shares present or represented at the EGM. The majority at the EGM shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) on Tuesday, 9 July 2019 (referred to as "Record Date"). At the EGM, each share entitles the holder to one vote. The rights of the shareholders to attend the EGM and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date.

If the EGM is not able to deliberate and vote on the above mentioned proposal for lack of a quorum, a second extraordinary general meeting (the "Reconvened EGM") will be convened and held at the registered office of the Company on Tuesday, 6 August 2019 at 16:00 Luxembourg time, to consider and vote on the same agenda.

At such Reconvened EGM, there will be no quorum required and the above resolution will be adopted at a majority of 75% of the shares present or represented at the Reconvened EGM.

Forms of proxy (please see below, under "VOTING ARRANGEMENTS") already received for the EGM to be held on Tuesday, 16 July 2019 will be used to vote at the Reconvened EGM, if any, to be convened on Tuesday, 6 August 2019 unless they have been revoked.

### VOTING ARRANGEMENTS

All shareholders are entitled to attend and each share is entitled to one vote.

Shareholders who cannot attend the EGM may vote by proxy by returning the enclosed form of proxy duly completed by mail to the Company's Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong not later than 5:00 p.m., Hong Kong time, on Friday, 12 July 2019. The Hong Kong Representative will then immediately forward such forms to the Company's management company, Schroder Investment Management (Europe) S.A.

Shareholders, or their representatives, wishing to participate in the EGM in person are requested to notify the Company Secretary in writing of their attendance by no later than midday, Luxembourg time, on Friday, 12 July 2019, either by mail to the Company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or by e-mail to [schrodersicavproxies@schroders.com](mailto:schrodersicavproxies@schroders.com) or by fax at the number (+352) 341 342 342.



**Chris Burkhardt**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Form of proxy for use at the extraordinary general meeting of shareholders of Schroder Alternative Solutions to be held on Tuesday, 16 July 2019 at 16:00 Luxembourg time (the "Meeting")**

施羅德另類投資方略有關 2019 年 7 月 16 日 (星期二) 盧森堡時間下午 4 時正舉行之股東特別大會的代表委任表格  
(「股東特別大會」)

PLEASE COMPLETE IN BLOCK CAPITAL LETTERS 請以正楷書寫

I/We 本人/吾等      First Name(s) 名      Last Name 姓      Account Number 帳戶號碼

First holder: \_\_\_\_\_  
首名持有人:

Second holder: \_\_\_\_\_  
次名持有人:

(if applicable 如適用)

(IF THERE ARE MORE THAN TWO JOINT SHAREHOLDERS, ATTACH THE OTHER NAMES IN FULL)  
(如聯名股份持有人多於兩名，其他持有人的全名亦應提供)

holder(s) of \_\_\_\_\_ (number of) shares<sup>1</sup> of \_\_\_\_\_ sub-fund of **Schroder Alternative Solutions** (the "Company") hereby appoint the chairman of the Meeting (the "Chairman") or 為施羅德另類投資方略(「本公司」) \_\_\_\_\_ 子基金股份數量 \_\_\_\_\_<sup>1</sup> 之持有人，謹此委任本公司股東特別大會主席(「主席」)或

(insert name of representative 填寫代表人姓名:) \_\_\_\_\_

as my/our proxy (i) to vote for me/us and on my/our behalf on the extraordinary resolution set out below (the "Resolution") to be proposed at the Meeting or at any reconvening or adjournment thereof (if this proxy is not expressly revoked) and vote as indicated hereunder on my/our behalf on the following Resolution with any such amendments or changes as the proxy holder may deem appropriate as well as on such other items as may be brought before the Meeting or before any reconvening or adjournment and (ii) in general to perform any acts,

<sup>1</sup> Please insert total number of shares held in the relevant sub-fund. If you hold shares in more than one sub-fund, please list all your holdings on the reverse side of this form of proxy. If not completed, this form of proxy will relate to all shares held by the shareholder(s). 請填上在相關子基金所持的股份數量。閣下如持有多於一項子基金的股份，請於本代表委任表格背面詳列所有持股資料。如沒有填妥相關部份，此代表委任表格將關乎該股東持有的所有股份。

sign any documents and take any decisions on behalf of the undersigned as may be or seem appropriate or useful to the proxy holder in relation to the present proxy.

作為本人/吾等的代表，(i) 代表本人/吾等於下述股東特別大會或於任何復會或押後會議中提議的特別決議案(「決議案」) 投票 (除非本代表委任已被明確地撤銷)及代表本人/吾等就下述決議案投票，並在委任代表持有人視為適當時作出任何修改或變更，或在股東特別大會前、任何復會或押後會議前可能提出的其他事項作出投票，及(ii) 就現有代表委任，代表委任持有人認為可能或視為對簽署人合適或有用的情況下，代表簽署人作出任何行動、簽署任何文件和作出任何決定。

If you have appointed the Chairman as your proxy, please indicate with an 'X' in one of the spaces below how you wish your vote to be cast on the Resolution. If you appoint the Chairman as your representative and you do not indicate how you wish your vote to be cast, the Chairman will vote in favour of the Resolution. If you have appointed another representative, he or she will be entitled to attend the Meeting and vote on your behalf according to your instructions on the Resolution and on such other business as may properly come before the Meeting.

如閣下已委任主席為閣下的代表，請於以下適當的空格填上「X」以表示閣下對決議案的投票意願。如閣下委任主席為代表而未有表達投票意願，主席將對決議案投贊成票。如閣下已委任其他代表，該代表人將有權出席股東特別大會，並會按照閣下的投票指示，就決議案和股東特別大會前可能按程序提出的其他事務進行投票。

#### VOTING INSTRUCTIONS 投票指示

<b>Resolution</b> <b>決議案</b>	<b>For</b> <b>贊成</b>	<b>Against</b> <b>反對</b>	<b>Abstain</b> <b>棄權</b>
Approval of Amendment of the Articles of Incorporation of the Company as set out in the Notice of the Meeting. 通過股東特別大會通知所載對本公司之成立章程作出的修改			

The detailed amendments to the Articles of Incorporation of the Company are available for inspection at, or may upon request be received from, the Company's Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

本公司之成立章程所作的修改詳情可於本公司香港代表人施羅德投資管理(香港)有限公司位於香港金鐘道88號太古廣場二座33字樓的辦事處查閱和索取。

Name, address and signature(s) 姓名、地址及簽署<sup>2</sup>: \_\_\_\_\_

<sup>2</sup> A shareholder must insert his full name and registered address in CAPITAL LETTERS. The form of proxy must in the case of an individual shareholder be signed by the shareholder or his appointed agent and in the case of a corporate shareholder be signed on its behalf by duly authorised officer(s) or its/their appointed agent(s).

股東必須以正楷填寫全名和註冊地址。如股東為個人，本代表委任表格必須由該股東或其委任的代理人簽署。如股東為公司，則必須由該公司的授權人或其委任代理人簽署。



Date 日期: \_\_\_\_\_

## NOTES 註

- a) The majority at the Meeting shall be determined according to the shares issued and outstanding at midday (Luxembourg time) on Tuesday, 9 July 2019 (referred to as "Record Date"). At the Meeting, each share entitles the holder to one vote. The rights of the shareholders to attend the Meeting and to exercise the voting right attached to their shares are determined in accordance with the shares held at the Record Date. Changes to the register of shareholders after this time will be disregarded in determining the rights of any person to attend or to vote at the Meeting.

股東特別大會通過議案的大多數將按照於2019年7月9日（星期二）中午（盧森堡時間）（稱為「紀錄日」）本公司已發行的股份數目決定。每名股東就其持有的每股股份，在股東特別大會上享有一票投票權。股東參與股東特別大會和行使其持有股份所附的投票權的權利，將按照各股東在紀錄日持有之股份數目決定。就決定任何人出席會議或在股東特別大會上投票的權利，股東名冊於紀錄日之後的變更將不予理會。

- b) If you are not able to attend the Meeting, please return the form of proxy duly completed by mail to the Company's Hong Kong Representative, Schroder Investment Management (Hong Kong) Limited, Level 33, Two Pacific Place, 88 Queensway, Hong Kong by no later than 5:00 p.m., Hong Kong time, on Friday, 12 July 2019.

閣下如未能出席股東特別大會，請填妥本代表委任表格，在不遲於2019年7月12日(星期五)下午5時正（香港時間）郵寄至位於香港金鐘道88號太古廣場二座33字樓的本公司香港代表人施羅德投資管理（香港）有限公司。

- c) Shareholders, or their representatives, wishing to participate in the Meeting in person are requested to notify the Company Secretary in writing of their attendance by no later than midday, Luxembourg time, on Friday, 12 July 2019, either by mail to the Company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or by e-mail to [schrodersicavproxies@schroders.com](mailto:schrodersicavproxies@schroders.com) or by fax (+352) 341 342 342.

欲親自參加股東特別大會的股東或其代表須不遲於2019年7月12日（星期五）正午(盧森堡時間)，通過郵寄至位於5, rue Höhenhof, L-1736 Senningerberg, Luxembourg的本公司，或電郵至[schrodersicavproxies@schroders.com](mailto:schrodersicavproxies@schroders.com) 或傳真至 (+352) 341 342 342，以書面方式通知本公司秘書出席股東特別大會。