

Luxembourg, April 18, 2019

Information and Notice – Invitations to General Meetings of Shareholders of Carmignac Portfolio

Dear Sir or Madam,

With this letter we would like to inform you that the shareholders of Carmignac Portfolio are invited to the second Extraordinary General Meeting of Shareholders.

The Extraordinary General Meeting of Carmignac Portfolio (“the Company”), which was held before a notary on 15 April 2019, was unable to validly discuss the items entered on the agenda, as the required quorum was not reached. As a result, shareholders are hereby invited to a second Extraordinary General Meeting of Shareholders (the “Meeting”), which will be held at 11:00am on 7th May 2019 at the Company’s registered office, in order to discuss and vote on the same agenda as from the previous meeting.

The meeting is conducted in conformity with the Luxembourg Company Law and to amend the constitutional documents of the Company.

The meeting will have no negative impact on the shareholders of Carmignac Portfolio and no action from shareholders is required. If shareholders would like to participate in the meeting, they should follow the procedure and take action as described in the invitation.

If you have any questions about the content of this letter, shareholders should contact their Financial Advisor and distribution partners should contact their local Professional Client representative.

Yours faithfully,

The Board of Directors
CARMIGNAC PORTFOLIO

CARMIGNAC PORTFOLIO

Société d'Investissement à Capital Variable

Registered office: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 70 409

CONVENING NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Luxembourg, April 18, 2019

Dear shareholder,

The Board of Directors hereby informs you that the Extraordinary General Meeting of Carmignac Portfolio (“the Company”), which was held before a notary on 15 April 2019, was unable to validly discuss the items entered on the agenda, as the required quorum was not reached. As a result, shareholders are hereby invited to a second Extraordinary General Meeting of Shareholders (the “Meeting”), which will be held at 11:00 am on 7 May 2019 at the Company’s registered office, in order to discuss and vote on the same agenda as for the previous meeting:

AGENDA

1. Update of the articles of association of the Company (the “Articles of Association”):

- **Article 21 of the Articles of Association will be amended by insertion of a new 7th paragraph, worded as follows:**

“In order to protect the interests of the Shareholders, the Company may, to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, limit the number of shares which may be converted and/or redeemed on any valuation day to a number representing a certain percentage of net asset value or shares of the relevant sub-fund, such percentage being determined by the Board of Directors from time to time and disclosed in the Prospectus. In these circumstances, the Board of Directors may defer such redemption and/or conversion requests to be carried forward for registration on the next following applicable valuation day. On any such valuation day, such requests will be dealt with before any subsequent request for conversion and/or redemption.”

- **Article 22 of the Articles of Association will be amended by insertion of a new 2nd paragraph, worded as follows:**

“In order to protect the interests of existing Shareholders against the negative performance dilution effect resulting from investor activity, and to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, in the event that net flows exceed a pre-determined level, an adjustment which is a percentage estimate of the trading costs resulting from investor activity may be applied by the Board of Directors to the net asset value of shares of the relevant sub-fund. The swing factor applied to the traded net asset value price of the sub-fund is not applied for the benefit of the sub-fund agents or service providers, but solely to protect existing investor’s interests.”

- **Article 27 sub-section (B) of the Articles of Association will be amended by removal of existing paragraph 2, worded as follows:**

“The General Meeting of Shareholders is required to approve the transfer and to decide the date on which it is to take effect by a simple majority of shareholders present or represented and voting, without any quorum requirement.”

The additions to articles 21 and 22 have been made in line with the recommendations and good practices published by the International Organization of Securities Commissions (IOSCO) in February 2018 to improve liquidity risk management for investment funds.

The changes described above are more amply reflected in the draft Coordinated Articles of Association, which can be viewed at the Company's registered office.

In accordance with Article 67-1 (2) of the Law of 10 August 1915 regarding commercial companies, the Meeting shall be validly constituted regardless of the portion of the share capital present or represented, and decisions regarding each item on the aforementioned agenda shall be taken based on a two-thirds majority of the votes cast.

If you would like to attend this Meeting, we would be grateful if you would inform the SICAV at least two days before the Meeting date.

If you cannot attend this Meeting, we would be grateful if you would send us the attached proxy duly signed along with a copy of your valid ID card or passport, or in the case of a legal entity, an updated list of authorised signatories, by e-mail at LB-DOMICILE@caceis.com or by fax at +352 47 67 30 33 then by post to Mrs Julie Dye-Pellisson, CACEIS Bank Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, by May 2, 2019.

To the attention of Swiss Investors:

For any further information about these amendments, please refer to the Company's new prospectus, dated December 2018, KIIDs, the Articles of association and the latest annual and semi-annual reports for Switzerland which are available free of charge from the Company's registered office: 5, allée Scheffer, L-2520 Luxembourg, and from the Representatives in Switzerland :

Swiss Representative:

CACEIS (Switzerland) SA,
Route de Signy 35
P.O. Box 2259
CH-1260 Nyon.

The Swiss Paying Agent:

CACEIS Bank, Paris, succursale de Nyon / Suisse
Route de Signy 35
CH-1260 Nyon

Yours faithfully

The Board of Directors
CARMIGNAC PORTFOLIO

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Société d'Investissement à Capital Variable

Registered office: 5, Allée Scheffer, L-2520 Luxembourg
R.C.S. Luxembourg B 70 409

Proxy form

I/we, the undersigned, _____, as holder(s) of _____ shares of **Carmignac Portfolio**, and with regard to my/our shares entered in the register of the Company, hereby grant irrevocable proxy to _____ or to the chairman of the Meeting having full power of attorney, to represent me/us at the **Extraordinary General Meeting of Shareholders** of the Company (the "Meeting"), due to be held at 11:00 a.m. (Luxembourg time) on **May 7, 2019**, as well as any adjournments thereof, to deliberate on the following agenda:

1. Update of the articles of association of the Company (the "Articles of Association"):

- **Article 21 of the Articles of Association will be amended by insertion of a new 7th paragraph, worded as follows:**

"In order to protect the interests of the Shareholders, the Company may, to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, limit the number of shares which may be converted and/or redeemed on any valuation day to a number representing a certain percentage of net asset value of shares of the relevant sub-fund, such percentage being determined by the Board of Directors from time to time and disclosed in the Prospectus. In these circumstances, the Board of Directors may defer such redemption and/or conversion requests to be carried forward for registration on the next following applicable valuation day. On any such valuation day, such shares will be dealt with before any subsequent request for conversion and/or redemption."

- **Article 22 of the Articles of Association will be amended by insertion of a new 2nd paragraph, worded as follows:**

"In order to protect the interests of existing Shareholders against the negative performance dilution effect resulting from investor activity, and to the extent such mechanism is provided for and detailed in the Prospectus for the relevant sub-fund, in the event that net flows exceed a pre-determined level, an adjustment which is a percentage estimate of the trading costs resulting from investor activity may be applied by the Board of Directors to the net asset value of shares of the relevant sub-fund. The swing factor applied to the traded net asset value price of the sub-fund is not applied for the benefit of the sub-fund agents or service providers, but solely to protect existing investor's interests."

- **Article 27 sub-section (B) of the Articles of Association will be amended by removal of existing paragraph 2, worded as follows:**

"The General Meeting of Shareholders is required to approve the transfer and to decide the date on which it is to take effect by a simple majority of shareholders present or represented and voting, without any quorum requirement."

In addition, the holder of the proxy is authorised to make any declarations, participate in any votes, sign any minutes of meetings/assemblies or any other document, perform any legal act that is necessary or useful for the

accomplishment and execution of this proxy, and to act in compliance with the requirements set forth in Luxembourg legislation.

This proxy shall remain in force if, for whatever reason, the Meeting is adjourned.

Done in _____ on _____ 2019

Authorised signature(s) _____