

AVIVA INVESTORS

Société d'Investissement à Capital Variable

Registered office: 2, rue du Fort Bourbon, L-1249 Luxembourg
R.C.S. Luxembourg B 32 640
(the "Fund")

CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The board of directors of the Fund (the "**Board**") hereby convenes the shareholders to the annual general meeting of the Fund (the "**Meeting**") to be held at the registered office of the Fund located 2, rue du Fort Bourbon, L-1249 Luxembourg on **Tuesday 7th April 2015 at 3 p.m. CET** or at any adjournment thereof, for the purpose of considering and voting upon the agenda below:

Agenda

1. Hearing of the directors' report and the independent auditor's report for the accounting year ended 31st December 2014;
2. Approval of the audited annual accounts of the Fund for the accounting year ended 31st December 2014;
3. Allocation of results as proposed by the Board for the accounting year ended 31st December 2014;
4. Ratification of dividends paid in 2014;
5. Discharge of the directors for the performance of their duties during the accounting year ended 31st December 2014;
6. Statutory nominations:
 - a. Ratification of the co-optation of Mrs Gemma Cowie as director of the Fund in replacement of Edward Potter;
 - b. Appointment of Mrs Gemma Cowie as director;
 - c. Renewal of mandates as directors of:
 - i. Emmanuel Babinet,
 - ii. Jacques Elvinger,
 - iii. Mark Flaherty,
 - iv. Timothy Lucas;
7. Approval of director's fees for the accounting year ending 31st December 2015;
8. Renewal of PricewaterhouseCoopers (PWC) mandate as independent auditor of the Fund;
9. Any other business which may be properly brought before the Meeting.

Quorum

Resolutions on the agenda of the Meeting may be passed without an attendance quorum by a simple majority of votes expressed by the shareholders present or represented at the Meeting.

Voting arrangements

The rights of a shareholder to attend a general meeting and to exercise a voting right attaching to his shares are determined in accordance with the shares held by this shareholder at the record date (1st April 2015 at midnight).

Shareholders may vote in person or by proxy. Shareholders wishing to attend the Meeting in person shall be admitted provided they have given notice of their intention to attend at least five full days before the Meeting. They shall be admitted subject to verification of their identity and evidence of their shareholding.

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In order to attend the meeting, the owners of bearer shares are reminded that they shall have deposited their shares with the appointed Depositary, i.e. Banque Internationale à Luxembourg, 69, route d'Esch, L-2953 Luxembourg. All voting and distribution rights attached to bearer shares are suspended until deposit.

Proxy forms for the Meeting, the audited annual accounts, the directors' report and the independent auditor's report are available, free of charge, upon request at the Registrar and Transfer Agent of the Fund, RBC Investor Services Bank S.A. at the following number: +352 40 28 20 201.

Proxy forms should be returned to PO Box 1375, L-1013 Luxembourg, to the attention of Aviva Investors Luxembourg S.A. Legal Department, before 6 p.m. CET on 3rd April 2015 as further detailed on the proxy form.

Yours faithfully,

For and on behalf of the Board