

Quaero Capital Funds (Lux)
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 B146030

Convening notice to the annual general meeting of the shareholders

Luxembourg, 07 April 2020

Dear shareholder,

You are hereby convened to the annual general meeting (the "AGM") of the shareholders of Quaero Capital Funds (Lux) (the "Company"). It will be held on 17 April 2020 at 3.00 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 and ratification of the payment of the following interim dividends for the sub-fund Yield Opportunities : 3.84 GBP per C (GBP) share, 3.56 CHF per C (CHF) share, 3.97 USD per C (USD) share and 3.72 EUR per C (EUR) share, with record date : 3 December 2019, ex date : 4 December 2019 and value date : 6 December 2019 for the year ended 31 December 2019;
4. Directors fees :
 - approval of the payment of EUR 12'500 (gross amount) as Directors fees, for each of the following director : Mr MENTHA Yvar and Mrs HILL Rachel for the year ended 31 December 2020;
5. Discharge to the board of directors for the period under review;
6. Election of the board of directors :
 - notification of the resignation of Mr PEREZ Amancio on 1st May 2019
 - and
 - renewal of the mandate of Mr CALLAULT Thierry,
 - renewal of the mandate of Mr SAMSON Francesco ,
 - renewal of the mandate of Mr MENTHA Yvar,
 - renewal of the mandate of Mrs HILL Rachel Nancy,
 - renewal of the mandate of Mr GELLI Cristofer,
 - renewal of the mandate of Mr KELLER Jean
 - until the next annual general meeting;
7. Election of the "Réviseur d'Entreprises Agréé" until the next annual general meeting: renewal of the mandate of PriceWaterhouseCoopers (Luxembourg), Société Coopérative.


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.

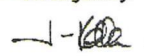
All shareholders are entitled to attend and vote and to appoint a proxy holder to attend and vote instead of them. A proxy holder needs not to be a shareholder. If you cannot attend personally this AGM, you are kindly invited to return the enclosed proxy form duly completed and signed, to the attention of Mrs Séverine OLIGER 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,

DocuSigned by:

AA99EE6BBE8C4EB...

SAMSON Francesco

DocuSigned by:

190AFB14CEDE44A...

KELLER Jean

On behalf of the board of directors of the Company

Proxy form for the annual general meeting of the shareholder

Quaero Capital Funds (Lux)
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 B146030

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 3.00 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			Vote not applicable for this point
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 and ratification of the payment of the following interim dividends for the sub-fund Yield Opportunities : 3.84 GBP per C (GBP) share, 3.56 CHF per C (CHF) share, 3.97 USD per C (USD) share and 3.72 EUR per C (EUR) share, with record date : 3 December 2019, ex date : 4 December 2019 and value date : 6 December 2019 for the year ended 31 December 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Directors fees : • approval of the payment of EUR 12'500 (gross amount) as Directors fees, for each of the following director : Mr MENTHA Yvar and Mrs HILL Rachel for the year ended 31 December 2020;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Discharge to the board of directors for the period under review	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of the board of directors : • notification of the resignation of Mr PEREZ Amancio on 1 st May 2019 and • renewal of the mandate of Mr CALLAULT Thierry • renewal of the mandate of Mr SAMSON Francesco • renewal of the mandate of Mr MENTHA Yvar • renewal of the mandate of Mrs HILL Rachel Nancy • renewal of the mandate of Mr GELLI Cristofer • renewal of the mandate of Mr KELLER Jean until the next annual general meeting;			Vote not applicable for this point
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of the "Réviseur d'Entreprises Agréé" until the next annual general meeting: renewal of the mandate of PriceWaterhouseCoopers (Luxembourg), Société Coopérative	<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 Séverine OLIGER
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
Quaero Capital Funds (Lux)**

ISIN CODE	NAME OF THE SUB-FUND	NUMBER OF SHARES
LU1710458198	Quaero Capital Funds (Lux) - Accessible Clean Energy - A (CHF)	
LU1710457893	Quaero Capital Funds (Lux) - Accessible Clean Energy - A (EUR)	
LU1633832339	Quaero Capital Funds (Lux) - Accessible Clean Energy - A (USD)	
LU1807429052	Quaero Capital Funds (Lux) - Accessible Clean Energy - B (EUR)	
LU1651874312	Quaero Capital Funds (Lux) - Accessible Clean Energy - B (USD)	
LU1975630440	Quaero Capital Funds (Lux) - Accessible Clean Energy - C (EUR) Non Hedged	
LU1633832503	Quaero Capital Funds (Lux) - Accessible Clean Energy - C (USD)	
LU0584436546	Quaero Capital Funds (Lux) - Argonaut - A (CHF)	
LU0428317514	Quaero Capital Funds (Lux) - Argonaut - A (EUR)	
LU0512346346	Quaero Capital Funds (Lux) - Argonaut - A (GBP)	
LU0551533457	Quaero Capital Funds (Lux) - Argonaut - A (SEK)	
LU0675400260	Quaero Capital Funds (Lux) - Argonaut - A (USD)	
LU1890151431	Quaero Capital Funds (Lux) - Argonaut - A1 (EUR)	
LU0866897233	Quaero Capital Funds (Lux) - Argonaut - B (EUR)	
LU0770750031	Quaero Capital Funds (Lux) - Argonaut - D (CHF)	
LU0770749538	Quaero Capital Funds (Lux) - Argonaut - D (EUR)	
LU1110857148	Quaero Capital Funds (Lux) - Argonaut - D (USD)	
LU0428315906	Quaero Capital Funds (Lux) - Argonaut - H (EUR)	
LU0428318082	Quaero Capital Funds (Lux) - Argonaut - S (EUR)	
LU0973085789	Quaero Capital Funds (Lux) - Argonaut - X (GBP)	
LU1791699249	Quaero Capital Funds (Lux) - Argonaut - Z (EUR)	
LU1234769641	Quaero Capital Funds (Lux) - Bamboo - A acc (EUR)	
LU1206411313	Quaero Capital Funds (Lux) - Bamboo - A acc (USD)	
LU1212064551	Quaero Capital Funds (Lux) - Bamboo - B acc (USD)	
LU1771859730	Quaero Capital Funds (Lux) - Bamboo - C acc (EUR)	
LU1212064718	Quaero Capital Funds (Lux) - Bamboo - C acc (USD)	
LU1206411156	Quaero Capital Funds (Lux) - Bamboo - X acc (USD)	
LU2004858580	Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 acc (CHF)	
LU2004858317	Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 acc (EUR)	

LU2004858408	Quaero Capital Funds (Lux) - Cullen ESG US Value - A1 acc (USD)	
LU2026203021	Quaero Capital Funds (Lux) - Cullen ESG US Value - D acc (USD)	
LU2004858150	Quaero Capital Funds (Lux) - Cullen ESG US Value - X acc (USD)	
LU1136190078	Quaero Capital Funds (Lux) - Global Balanced - A (CHF)	
LU1136190151	Quaero Capital Funds (Lux) - Global Balanced - A (EUR)	
LU1278043978	Quaero Capital Funds (Lux) - Global Conservative - A (CHF)	
LU1136190235	Quaero Capital Funds (Lux) - Global Conservative - A (EUR)	
LU2114351864	Quaero Capital Funds (Lux)-Global Convertible Bonds-A1 acc (EUR)	
LU2114352243	Quaero Capital Funds (Lux)-Global Convertible Bonds-C acc (EUR)	
LU2141149414	Quaero Capital Funds (Lux)-Global Convertible Bonds-C dist (EUR)	
LU1136190409	Quaero Capital Funds (Lux) - Infrastructure Securities - A (CHF)	
LU1136190664	Quaero Capital Funds (Lux) - Infrastructure Securities - A (EUR)	
LU1136190581	Quaero Capital Funds (Lux) - Infrastructure Securities - A (USD)	
LU1136190318	Quaero Capital Funds (Lux) - Infrastructure Securities - A1 (CHF)	
LU1418857667	Quaero Capital Funds (Lux) - Infrastructure Securities - C (CHF)	
LU1723325442	Quaero Capital Funds (Lux) - Infrastructure Securities - C (EUR)	
LU1136189229	Quaero Capital Funds (Lux) - International Equities - A (CHF)	
LU1136189492	Quaero Capital Funds (Lux) - International Equities - A (EUR)	
LU1136189146	Quaero Capital Funds (Lux) - International Equities - A (SEK)	
LU2077711120	Quaero Capital Funds (Lux) - International Equities - A (USD)	
LU1377516668	Quaero Capital Funds (Lux) - New Europe - A (CHF)	
LU1377519092	Quaero Capital Funds (Lux) - New Europe - A (EUR)	
LU1377516742	Quaero Capital Funds (Lux) - New Europe - A (GBP)	
LU1377517120	Quaero Capital Funds (Lux) - New Europe - A (USD)	
LU1377517807	Quaero Capital Funds (Lux) - New Europe - C (EUR)	
LU1723325285	Quaero Capital Funds (Lux) - New Europe - Z (EUR)	
LU1110203533	Quaero Capital Funds (Lux) - Smaller European Companies - A	
LU0705182367	Quaero Capital Funds (Lux) - Smaller European Companies - A	
LU1490159818	Quaero Capital Funds (Lux) - Smaller European Companies - A	
LU1110203459	Quaero Capital Funds (Lux) - Smaller European Companies - A	
LU1244077886	Quaero Capital Funds (Lux) - Smaller European Companies - B	
LU1574825995	Quaero Capital Funds (Lux) - Smaller European Companies - C	
LU1089849290	Quaero Capital Funds (Lux) - Smaller European Companies - D	
LU1646884616	Quaero Capital Funds (Lux) - Smaller European Companies - D	

LU0661743103	Quaero Capital Funds (Lux) - Smaller European Companies - H	
LU1723324551	Quaero Capital Funds (Lux) - Smaller European Companies - Z	
LU1539115680	Quaero Capital Funds (Lux) - World Opportunities - A (CHF)	
LU0754593787	Quaero Capital Funds (Lux) - World Opportunities - A (EUR)	
LU1539115334	Quaero Capital Funds (Lux) - World Opportunities - A (USD)	
LU0754593514	Quaero Capital Funds (Lux) - World Opportunities - D (EUR)	
LU0754593605	Quaero Capital Funds (Lux) - World Opportunities - D (USD)	
LU1723324635	Quaero Capital Funds (Lux) - World Opportunities - Z (USD)	
LU1277647605	Quaero Capital Funds (Lux) - Yield Opportunities - A (CHF)	
LU1136191399	Quaero Capital Funds (Lux) - Yield Opportunities - A (EUR)	
LU1277647514	Quaero Capital Funds (Lux) - Yield Opportunities - A (USD)	
LU1277647944	Quaero Capital Funds (Lux) - Yield Opportunities - C (CHF)	
LU1277647787	Quaero Capital Funds (Lux) - Yield Opportunities - C (EUR)	
LU1277648082	Quaero Capital Funds (Lux) - Yield Opportunities - C (GBP)	
LU1277647860	Quaero Capital Funds (Lux) - Yield Opportunities - C (USD)	
LU1136191043	Quaero Capital Funds (Lux) - Yield Opportunities - D1 (CHF)	
LU1136191126	Quaero Capital Funds (Lux) - Yield Opportunities - D1 (EUR)	