

Luxembourg, 18 March 2015

By registered mail

Dear Shareholder,

We have the pleasure to invite you to attend the ordinary general meeting of the shareholders which will be held on 30 March 2015 at 02:00 p.m. at the Company's registered office (2, boulevard de la Foire, L-1528 Luxembourg) with the following agenda:

Agenda:

1. Revocation of Ernst & Young as *Réviseur d'Entreprises* of the Company;
2. Appointment of PricewaterhouseCoopers as *Réviseur d'Entreprises* of the Company in replacement of Ernst & Young; and,
3. Appointment of Mr. Andreas Fuchs as new director of the Company.

Reasons of the board of directors concerning the decision to change the auditor:

The financial statements for the fiscal year 2013 are not yet completed hence cannot be filled and made available to the shareholders. That delay arises from a disagreement between the board of directors of the Fund (the "Board") and the actual auditor of the Fund, Ernst & Young S.A. The suite of information below is going to explain the situation in summary.

Despite the availability of the Board in providing swiftly all requested information to Ernst & Young S.A., the review of the financial statements ended 31st December 2013 is not yet completed. The main reason of this disagreement is linked to the valuation of the forestry assets held by the Fund, as confirmed within the last formal communication received from Ernst & Young S.A. on 13th February 2015.

The Board considers that Ernst & Young S.A.'s request to apply a substantial discount to the existing valuation methodology without defining this additional discount, suggestion to consider comparable transactions originally found in the financial statements of two related foreign investment funds, and that the Fund was subject to a credit risk linked to Floresteca B.V., the parent company of the forestry manager Floresteca S.A. is not relevant.

Despite the independent valuation of the forestry assets held by the Fund compiled by the internationally recognised valuation expert Pöyry (Pöyry international consulting and engineering company), despite the methodology applied by the Board and already approved by Ernst & Young S.A. during the previous audits, in 2011 & 2012, the Board has decided to retain an additional opinion from PwC Luxembourg (PwC), on the overall valuation methodology and pay a particular focus to any potential credit risk linked to any parties to the schematic. The methodology used by the Board appears to be in line with the conclusion of the PwC's Memorandum dated December 2014.

For the best interest of the shareholders of the Fund, the Board has decided to confirm its intention to continue with the proven valuation methodology taking already into consideration a conservative high discount factor, hence no additional discount should be borne by the shareholders of the Fund.

The Board is in the view that a disclaimer of opinion, within the annual audited financial statements 2013, cannot be accepted as no compelling element has ever been provided by Ernst & Young S.A.

LFP Prime SICAV-SIF S.A.

The Board wishes to bring to the attention of the shareholders that once again the external audit process for fiscal year 2013 has been delayed by Ernst & Young S.A. internal resourcing issues. The legal & regulatory deadline of 30 June 2014 for the submission of the audited financial statements was not respected despite previous encouraging communications between Ernst & Young S.A. and the Board and the Audit Plan previously agreed and signed. In addition, the Board was made aware by email in August that the new audit team was on holidays for the month hence their work would resume in September 2014. On top of the previous reasons explaining the delay, substantial overruns were claimed in September 2014, the audit work was put on hold by Ernst & Young S.A. pending settlement and the work continued in October 2014.

Ernst & Young S.A.'s issue surrounding the methodology used to price the forestry assets started to be discussed with the Board only in October 2014.

The delay encountered in completing the review of the financial statements has triggered doubts amongst some shareholders of the Fund. In January 2015, the Board received several redemption requests, mainly from the same shareholder, amounting about 20% of the Net Asset Value of the Fund.

Termination of Ernst & Young S.A.'s external audit mandate:

The Board met and decided to inform the *Commission de Surveillance du Secteur Financier* (the "CSSF") on 16 February 2015, acting as the supervisor of the audit function in Luxembourg, with its decision to leverage the benefit of the Article 26 of the Law of 18 December 2009 on the audit profession.

The Law of 18 December 2009 on the audit profession is:

- Transposing Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC;
- Organising the audit profession ;
- Amending certain other legal provisions; and,
- Repealing the amended Law of 28 June 1984 organising the profession of "*réviseur d'entreprises*".

According to the Article 26 of the Law:

- The "*réviseurs d'entreprises agréés*" and "*cabinets de révision agréés*" may be dismissed only on proper grounds. A divergence of opinion as to an accounting treatment or an auditing procedure may not constitute a proper ground for dismissal; and,
- The audited entity and the "*réviseur d'entreprises agréé*" or the "*cabinet de révision agréé*" shall inform the CSSF of the dismissal or resignation of the "*réviseur d'entreprises agréé*" or the "*cabinet de révision agréé*" during the term of appointment and shall provide an adequate explanation.

The Board resolves that this situation does not constitute a divergence of opinion as Ernst & Young S.A. is unable to provide concrete elements to defend its recommendation that is not even quantified nor qualified to the date of this letter.

The Board is hereto requesting your opinion on the nomination of a new auditor to complete the 2013 audit and engage on the 2014 audit thereafter, as requested by the Luxembourg law.

The Shareholders are advised that no quorum is required for the items on the agenda to be adopted and that the decisions will be taken at the simple majority to the shares present or represented at the meeting.

Each entire share is entitled to one vote. A shareholder may act at any meeting by power of attorney.

If you cannot attend this meeting, you are invited to return the enclosed form of power of attorney duly completed and signed, for 29 March 2015 at the latest, to the attention of Mr. Luc Leleux, 2, boulevard de la Foire, L-1528 Luxembourg, anticipated by fax :+352 27 02 97 97.

Should you require further information, please do not hesitate to contact the Board.

Yours faithfully,

The Board of Directors

POWER OF ATTORNEY

The undersigned, _____, being a shareholder of LFP Prime SICAV-SIF S.A., *Société d'Investissement à Capital Variable, fonds d'investissement spécialisé*, a company with registration number B 154 091 of the *Registre de Commerce et des Sociétés de Luxembourg* and with its registered office at 2, Boulevard de la Foire, L-1528 Luxembourg,

hereby constitutes and appoints as its special proxy with full power of substitution, (please fill in) _____ or, failing, Mr. Luc Leleux or Mr. Andreas Fuchs

to whom it grants full power and authority to represent it at the annual general meeting of the shareholders which will be held, as per the statutes of the Fund, on 30 March 2015 at 02:00 p.m., in Luxembourg, or at any other date if the meeting could not be held at said date, and to participate in the discussions and vote in the manner that the said proxy will think fit.

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I/we instruct my/our proxy to vote as follows on the above agenda:

Resolution 1:	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Resolution 2:	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>
Resolution 3:	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain <input type="checkbox"/>

The Shareholders are advised that no quorum is required for the items on the agenda to be adopted and that the decisions will be taken at the simple majority of the shares present or represented at the Meeting.

Each entire share is entitled to one vote. A shareholder may act at any meeting by proxy.

Signed in _____ on _____ March 2015,

Signature(s):

To the attention of Mr. Luc Leleux, 2, boulevard de la Foire, L-1528 Luxembourg, by mail, ideally anticipated by fax +352 27 02 97 97.