

THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR THE NOTEHOLDERS (AS DEFINED BELOW) AND REQUIRES IMMEDIATE ATTENTION. ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE SHOULD PASS THIS NOTICE ON TO THE RESPECTIVE NOTEHOLDERS IN A TIMELY MANNER.

**ALLGEMEINE GESELLSCHAFT FÜR VERBRIEFUNGEN S.A.,
Registered address: 7, Grand Rue, L-6630 Wasserbillig
R.C.S. Luxembourg B110746
(the Company)**

**Invitation to the Meeting of the holders of
the up to EUR 50,000,000.00 ConAlpha Strategy linked Notes due 2023 (the Notes)
issued by the Company, acting in respect of Compartment 14
(the Issuer)**

ISIN: XS0893372671
WKN: A1XLY5

We hereby invite the holders of the Notes (the **Noteholders**)
to the Noteholders meeting (the **Meeting**) to be held on

5 April 2023 at 10:00 a.m. (Luxembourg Time)

at the registered office of the Company (7, Grand Rue, L-6630 Wasserbillig)

The necessary quorum shall be for the proposed resolution on the first call one or more persons being (or representing) Noteholders holding in aggregate at least 66.6 per cent of all the Notes for the time being outstanding. On the second call on or more Noteholders (or representative(s)) present will constitute a quorum whatever the principal amount of the Notes held or represented.

Capitalised terms not otherwise defined herein shall bear the meaning given to them in the terms and conditions of the Notes.

PREAMBLE

The Issuer in particular intends to issue further Notes up to EUR 100,000,000.00 and to postpone the Maturity Date from 31 December 2023 to 31 December 2043.

The Issuer seeks approval by the Noteholders to amend the Terms and Conditions of the Notes (the **New Terms and Conditions**) with effect as of 21 April 2023 as set out in the [Annex attached hereto](#). Besides a few technical updates, the New Terms and Conditions will provide for an extended Maturity Date and an amended payment schedule for any agency fees.

Sole Resolution

The Issuer proposes the passing of the following resolution:

The Noteholders acknowledge and approve the New Terms and Conditions with effect as of 21 April 2023

* * *

Each Noteholder is hereby requested to express his/her/its view on the present resolution.

2. The percentage necessary to pass a resolution

In accordance with the provisions of Schedule 6 of the Agency Agreement the pending resolution must be passed with a majority consisting of not less than 66.6 per cent of the votes given on the poll, while any person who is present or represented shall have one vote in respect of each Note.

3. Authorization to Participate

Noteholders or their representatives showing a voting certificate and proxies showing a block voting instruction (the **Block Voting Instruction**) issued by the principal paying agent (Banque et Caisse d'Epargne de l'Etat, Luxembourg) (the **Principal Paying Agent**) can attend and vote at any meeting.

4. Participation in and Voting at the Meeting

As is customary for securities such as the Notes, the Notes are generally held through banks or other financial institutions (the **Intermediaries**) which have accounts with the clearing and depository systems, Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**), through which transactions in the Notes are effected.

All of the Notes are represented by a bearer global note (the **Global Note**). The Global Note is presently held by a common depository for Euroclear and Clearstream, Luxembourg.

Each person (a **Beneficial Owner**) who is the owner of a particular principal amount of the Notes, through Euroclear, Clearstream, Luxembourg or their respective account holders with Euroclear or Clearstream, Luxembourg (the **Accountholders**), should be entitled to attend and vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with the procedures set out below.

If a Noteholder is not wishing to attend and vote at the Meeting or any adjourned meeting in person, he can (i) instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting or any adjourned meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolutions or (ii) allow its voting rights in the Meeting or any adjourned meeting to be exercised by an authorized representative, e.g. allow another person of its choice to act as its representative. Such authorization must be issued in writing.

In order to instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with a Noteholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, to the Principal Paying Agent (the **Electronic Voting Instruction**) prior to the Expiration Date (or any Adjourned Expiration Date, as the case may be) (as defined below). Voting instructions may be delivered through Accountholders with the type of vote: in favour of / against / abstain by stating the principal amount of Notes.

Any Noteholder who wishes to physically attend the Meeting or any adjourned meeting or appoint a representative to this effect shall previously send an instruction to Euroclear or Clearstream, Luxembourg in order to allow them to block the relevant Notes. Those instructions must also

request the disclosure on the direct participant and disclosure on the Beneficial Owner to Euroclear or Clearstream, Luxembourg.

Beneficial Owners, who are not Accountholders, must arrange through their broker, dealer, commercial bank, custodian, trust company or other intermediary to contact the Accountholder through which they hold their Notes in order to procure delivery of their (voting) instructions via Euroclear or Clearstream, Luxembourg to the Principal Paying Agent prior to the Expiration Date (or any Adjourned Expiration Date, as the case may be).

Once instructions to vote by proxy at the Meeting (or any adjourned meeting) have been given, the Beneficial Owner's interest in the Notes will be blocked until the conclusion of the Meeting or the adjourned meeting (as the case may be). This means that it may not be possible to sell such Notes until the conclusion of the Meeting or any adjourned meeting (as the case may be).

Once the Principal Paying Agent has issued a Block Voting Instruction for a meeting in respect of Notes, it shall not release such Note until either (i) the meeting has been concluded or (ii) the Block Voting Instruction has been surrendered to the Principal Paying Agent. A vote cast in accordance with a Block Voting Instruction may not be revoked or altered.

Any instructions to participate in the Meeting or to vote by proxy at the Meeting given by a Beneficial Owner will remain valid and effective for the adjourned meeting. Beneficial Owners who took no action in respect of the Meeting can give instructions for the adjourned meeting by following the same procedure set forth above.

The deadline for the receipt of the Block Voting Instruction by the Issuer (the **Expiration Date**) is:

4 April 2023 at 10:00 a.m. (Luxembourg Time)

IMPORTANT: The Expiration Date does not constitute the final deadline for a Beneficial Owner to give an instruction to vote. Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream, Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Principal Paying Agent on time. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

5. Second Call

Date for the adjourned Noteholders meeting (if any) to be held at **the registered office of the Company (7, Grand Rue, L-6630 Wasserbillig)** is

18 April 2023 at 10:00 a.m. (Luxembourg Time)

The deadline for the receipt of the Block Voting Instruction by the Issuer for the adjourned Noteholders meeting (if any) (the **Adjourned Expiration Date**) is:

17 April 2023 at 10:00 a.m. (Luxembourg Time)

IMPORTANT: The Adjourned Expiration Date does not constitute the final deadline for a Beneficial Owner to give an instruction to vote. Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream, Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Principal Paying Agent on time. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

6. Contact

The Issuer

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L-6630 Wasserbillig
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Kind regards

The Board of Directors

Annex
New Terms and Conditions