

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.

Guardian Segur S.A.
Registered address: 7, Grand Rue, L-6630 Wasserbillig
R.C.S. Luxembourg B168659
(the Company)

Invitation to the Meeting of the holders of

the up to EUR 50,000,000 RP Immobilienanlagen Spezial Fund Linked Notes due 2026 (the Notes)

issued by the Company, acting in respect of Compartment 9
(the Issuer)

ISIN: XS1489809266
WKN: A2CSA8

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

30 December 2022 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 the Noteholders (or representative(s)) present, regardless of the number of Notes held or represented by them, will constitute a quorum for all purposes. Capitalised terms not otherwise defined herein shall bear the meaning given to them in the terms and conditions of the Notes.

Due to the current circumstances of the Covid-19 pandemic, the Issuer has decided that no physical attendance of Noteholders at the Meeting will be allowed and voting will only be carried out via the clearing systems as specified in the section "Participation in and Voting at the Meeting". All Noteholders have an extensive right to ask questions related to the Meeting by e-mail to the Issuer within a reasonable time prior to the Meeting.

PREAMBLE

- The Issuer proposes to extend the term of the Notes by postponing the Maturity Date from (i) 31 December 2026 (or the 10th Business Day immediately following the Reference Fund Termination Date) to (ii) 24 October 2050 (or the 10th Business Day immediately following the Reference Fund Termination Date).
- In addition, the Notes shall be zero coupon. For the years 2017 to 2021, the Fund made distributions to the Issuer, which were reinvested by the Issuer primarily through the purchase of

Fund Shares. A small portion of the distributions was used by the Issuer to repurchase Notes and pay fees. Accordingly, no Interest has been paid under the Notes since inception and, since this is not envisaged in the future, this interest payment mechanism shall be removed for the Notes to be zero coupon.

- The Issuer further suggests amending the private placement memorandum of the Notes for it to contain only the amended terms and conditions of the Notes and a tax section.
- In light of the above, the Issuer seeks approval by the Noteholders to retroactively amend the terms and conditions of the Notes ("**New Terms and Conditions**") with effect as of the Issue Date as set out in the Annex.

Sole Resolution

The Issuer proposes the passing of the following resolution:

The Noteholders acknowledge and approve the New Terms and Conditions of the Notes with effect as of the Issue Date.

* * *

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 Condition 11.1 of the terms and conditions of the Notes the pending resolution must be passed with a majority consisting of not less than 66.6 per cent of the Notes for the time being outstanding, while any person who is present or represented shall have one vote in respect of each Note.

3. Authorization to Participate

Only proxies showing a block voting instruction (the **Block Voting Instruction**) issued by the principal paying agent (Banque et Caisse d'Épargne de l'État, 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 vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with the procedures set out below.

A Noteholder that is wishing to vote at the Meeting or any adjourned meeting should 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 resolution. No Noteholder may physically attend the Meeting or any adjourned meeting or appoint a representative to this effect.

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. Voting instructions may be delivered through Accountholders with the type of vote: in favour of / against / abstain by stating the principal amount of Notes.

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.

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 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:

29 December 2022 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 offices of **at the registered office of the Company (7, Grand Rue, L-6630 Wasserbillig)** is

10 January 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 (the **Adjourned Expiration Date**) is:

9 January 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

GUARDIAN SEGUR S.A., acting in respect of its Compartment 9
7, Grand Rue
L-6630 Wasserbillig
Phone: +352 267 042 1
Fax: +352 267 042 42

Wasserbillig, 8 December 2022
GUARDIAN SEGUR S.A., acting in respect of Compartment 9

Kind regards
The Board of Directors