

PERMAL MULTI-MANAGER FUNDS (LUX)
Société d'Investissement à Capital Variable
Carré Bonn, 20, rue de la Poste, L-2346 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 88 970
(the "**Company**")

**NOTICE OF A SECOND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE
COMPANY**

Luxembourg, 14 September 2018

Dear Shareholder,

We are writing to you as a shareholder in the Company.

An extraordinary general meeting of the shareholders of the Company was held on 17 August 2018 at 2pm (the "**Meeting**"). In the light of the attendance list of the Meeting showing that out of 10017.272 outstanding shares 221 shares were present or represented at the Meeting and pursuant to the prescriptions of article 450-1 of the law on commercial companies as amended, the Meeting was not regularly constituted and could not deliberate on the agenda.

It was therefore resolved to convene a second extraordinary general meeting with the same agenda and which regularly constituted would validly deliberate, whatever the portion of the capital may be represented.

Consequently, the Directors hereby invite you to attend the second extraordinary general meeting of shareholders of the Company, which will be held at the registered office of the Company on 19 October 2018 at 2 pm (Luxembourg time) (the "**Second Meeting**"), to deliberate and vote on the following agenda:

AGENDA

1. To resolve upon the liquidation of the Company with immediate effect.
2. To appoint United International Management SA represented by Mr Claude Crauser, as liquidator of the Company (the "**Liquidator**").
3. To determine the powers of the Liquidator and its remuneration.
4. Miscellaneous.

Quorum and majority requirements

Under Luxembourg law, no quorum will be required for the Second Meeting. Approval of the first resolution requires the affirmative vote of at least 2/3 of the votes cast at the Second Meeting. The other resolutions will be passed if approved by a simple majority of the votes cast at the Second Meeting. Shareholders may vote in person or by proxy. Each share is entitled to one vote.

Shareholders who are unable to attend the Second Meeting are kindly requested to return the enclosed proxy form duly signed by mail to Citco Fund Services (Luxembourg) S.A. 20, rue de la Poste / P.O. Box 230 / L-2012 Luxembourg, by email to luxir2@citco.com, or by fax at the following number: +352 260236

470 with the original to follow by post to the above address for the attention of Investor Relations Group. To be valid proxies should be received before 3:00pm (Luxembourg time) on 18 October 2018.

Governing law and effective date

In the event that the resolutions are duly passed, the liquidation of the Company will be conducted in accordance with the laws of Luxembourg and in particular in accordance with the provisions of the law of 10 August 1915 on commercial companies, as amended, and the law of 17 December 2010 regarding undertakings for collective investment, as amended. The liquidation will take the form of a voluntary winding up and will commence on the day of the Second Meeting (or the reconvened meeting).

Consequences of the Liquidation

In the event that the resolutions of the Second Meeting are passed, a liquidator will be appointed to realize the assets of the Company on the best terms achievable in the prevailing market conditions and in the context of the liquidation.

Shareholders will receive a separate convening notice for the final extraordinary general meeting of shareholders at which shareholders will be asked to approve the completion of the liquidation. No quorum is required for this final meeting and the resolutions will be passed by the consent of a simple majority of the votes cast at such meeting.

Costs and expenses

All the costs and expenses which are related or incidental to the liquidation of the Company will be borne by the Company. The current net asset value of the Company takes into consideration the portion of the costs to be borne by the Company. The Company has no remaining unamortized costs.

Should you have any questions in relation to the above, please contact your relationship manager at Citco Fund Services (Luxembourg) S.A., Investor Relations Group, either by:

fax to +352 260236 470

or by email to luxir2@citco.com

or by phone on +352 260236 801

BY ORDER OF THE BOARD OF DIRECTORS

Proxy Form

PERMAL MULTI-MANAGER FUNDS (LUX)
Société d'Investissement à Capital Variable
Carré Bonn, 20, rue de la Poste, L-2346 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 88 970
(the "**Company**")

I/We the undersigned _____, herewith give proxy for _____⁽¹⁾ shares that I/we hold in the Company,

to _____⁽²⁾ (the "**Attorney**") or, failing whom, the Chairman of the extraordinary general meeting of shareholders of the Company (the "**Meeting**"), with full power of substitution, to represent me/us at the Meeting to be held at the registered office of the Company on 19 October 2018 at 2pm (Luxembourg time), and/or at any postponed or adjourned meeting held for the same purpose and with the same agenda, to act and vote in my/our name and on my/our behalf on the matters set out in the below agenda.

	AGENDA	FOR	AGAINST
1.	To resolve upon the liquidation of the Company with immediate effect	<input type="checkbox"/>	<input type="checkbox"/>
2.	To appoint United International Management SA represented by Mr Claude Crauser, as liquidator of the Company (the "Liquidator")	<input type="checkbox"/>	<input type="checkbox"/>
3.	To determine the powers of the Liquidator and its remuneration	<input type="checkbox"/>	<input type="checkbox"/>

I/We hereby further authorise the Attorney/Chairman of the Meeting to approve, reject, add or modify any item on the agenda in my/our name and give full power and authorisation to the Attorney/Chairman of the Meeting to sign all documents or do all acts necessary or useful in connection with or in respect of the performance of this power of attorney even though not especially indicated. I/We undertake to ratify and confirm such acts and signatures if the need would arise.

I/We undertake to fully indemnify the Attorney/Chairman of the Meeting against all claims, losses, costs, expenses, damages or liability which the Attorney/Chairman sustains or incurs as a result of any action taken by him/her in good faith pursuant to this power of attorney including any costs incurred in enforcing this power of attorney.

If this form is returned without any indication as to how the appointed proxy shall vote, he/she will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.

Deposit of a completed form of proxy will not preclude a shareholder from attending the Meeting and voting in person.

Unless revoked, the form of proxy shall remain valid for any postponed or adjourned meeting held for the same purpose and with the same agenda. Shareholders who wish to vote at this postponed or

adjourned meeting and who have not previously returned a form of proxy may complete and return this form of proxy in accordance with the instructions herein.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

Notes

(1) If the number of shares is not specified in this proxy, this proxy will be assumed to be valid for all the shares held by the undersigned as evidenced in the shareholders' register on 16 August 2018 at midnight (Luxembourg time).

(2) Shareholders entitled to attend and vote at the Meeting may appoint a proxy of their own choice. If such an appointment is made, the name of the proxy (who need not be shareholder of the Company) must be specified in the space provided. If no name is mentioned on this form, or in the case the person named does not attend in person at the Meeting, the Chairman shall be entitled to vote as a proxy.

Made in _____, on _____ 2018.

Signature

Name and Title: