

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 AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

Luxembourg, 29 October 2018

Dear Shareholder,

You may recall that previously we wrote to shareholders of Company about the winding down of Permal Multi-Manager Funds (Lux) – Natural Resources Fund. Our letter of 25 July noted that the directors of the Company (the "**Directors**") have given much consideration to the future of the current sub-fund of the Company, namely Permal Multi-Manager Funds (Lux) – Natural Resources Fund (the "**Sub-Fund**"), and have concluded, with due regard to the best interests of the shareholders, that the Sub-Fund should be put into liquidation as soon as possible.

Because the Sub-Fund is the last remaining sub-fund of the Company, its liquidation will require the liquidation of the Company.

As such the Directors convened an extraordinary general meeting of shareholders of the Company on 17 August (the "First EGM") to consider resolutions to liquidate the Company. However, as we explained in our letter of 14 September, in light of the attendance list the First EGM was not regularly constituted. A second extraordinary meeting was scheduled to take place on 19 October (the "Second EGM"), however, was not regularly constituted due to unavailability of the notary.

Consequently, the Directors have decided to reconvene the First EGM and hereby invite you to attend the extraordinary general meeting of shareholders of the Company, which will be held at the registered office of the Company on 6 November 2018 at 1pm (Luxembourg time) (the "**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, a quorum for the Meeting requires the presence, either in person or by proxy, of shareholders representing at least 50% of the share capital of the Company. If this quorum requirement is

not met, another meeting will be convened, at which no quorum will be required. Approval of the first resolution requires the affirmative vote of at least 2/3 of the votes cast at the Meeting. The other resolutions will be passed if approved by a simple majority of the votes cast at the Meeting. Shareholders may vote in person or by proxy. Each share is entitled to one vote.

Shareholders who are unable to attend the 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 5 November 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 Meeting (or the reconvened meeting).

Subscriptions, conversions and redemptions

The calculation of the net asset value of the Company and the issue, conversion and redemption of shares of the Company have been suspended on 25 July 2018.

Consequences of the Liquidation

In the event that the resolutions of the 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
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(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 6 November 2018 at 1pm (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 5 November 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: