

BNP Paribas L1

Luxembourg SICAV - UCITS class

*Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg trade and company register No. B 32.327*

Luxembourg, March 22, 2013

Dear Shareholder,

You are hereby convened to attend the:

STATUTORY GENERAL MEETING

Which will be held on Friday April 19, 2013 at 2.30 p.m., at the offices of BNP Paribas Investment Partners Luxembourg, building H2O, block A, ground floor, 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

AGENDA:

- 1) Presentation and approval of the reports of the Board of Directors and of the auditor;
- 2) Approval of the annual accounts for the financial period closed as at December 31, 2012 and allocation of the results;
- 3) Discharge to the Directors for the exercise of their mandates;
- 4) Statutory appointments;
- 5) Miscellaneous.

The Meeting will validly deliberate regardless of the number of shares present or represented and the decisions will be taken by a simple majority of the shares present or represented; account shall not be taken of abstentions. Every share, whatever its unit value, gives the right to one vote. Fractional shares shall have no voting right.

If you are unable to attend this Meeting, you can send, by email and then by post, the attached proxy duly signed and dated, at latest 5 full days before the date of the Meeting (attn : Mrs Fabienne Véronèse, BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange – fs.lu.legal@bnpparibas-ip.com).

Shareholders in Hong Kong may also return the proxy form to the Hong Kong Representative of BNP Paribas L1. Such proxy form must arrive by post or by fax (and followed by post) no later than 5pm (Hong Kong time) on 11 April 2013 to the Compliance Officer (Fax No: 852 2521 2506).

If you wish to attend this Meeting, please note that you will have to justify your identity and that you will have to inform the Company of your intention at the latest 5 full days before the date of the meeting. Shareholders in Hong Kong may give the notice of your intention to attend by sending a fax or a letter to the Compliance Officer of the Hong Kong Representative of BNP Paribas L1 no later than 5pm (Hong Kong time) on 11 April 2013.

Annual accounts, as well as the report of the auditor and the management report are available on the registered office of the Company. Shareholders may request that these documents are sent to them. They have to send their request by mail to the following address: BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange. Shareholders in Hong Kong may also send their request to the Compliance Officer of the Hong Kong Representative of BNP Paribas L1 by post.

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Shareholders in Hong Kong should contact BNP Paribas L1's Hong Kong Representative, BNP Paribas Investment Partners Asia Limited, at 30/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong (Tel: 852 2533 0088) for any enquiries.

Yours truly,

THE BOARD OF DIRECTORS

BNP Paribas L1

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PROXY

The undersigned _____

Holder ofshare(s) of the SICAV BNP Paribas L1, with registered office at 33, rue de Gasperich, L- 5826 Hesperange,

Hereby authorises the President of the statutory general meeting, with power of substitution, to represent him/her at the statutory general Meeting to be held on Friday, April 19, 2013 at 2:30 p.m. at the offices of BNP Paribas Investment Partners Luxembourg, Building H2O, block A, ground floor, 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg, or at any other meeting which shall consider the following agenda, to vote on any and all matters relative to the agenda hereunder mentioned:

AGENDA:

- 1) Presentation and approval of the reports of the Board of Directors and of the auditor;
- 2) Approval of the annual accounts for the financial period closed as at December 31, 2012 and allocation of the results;
- 3) Discharge to the Directors for the exercise of their mandates;
- 4) Statutory appointments;
- 5) Miscellaneous.

The undersigned is aware that no quorum is needed for the Meeting to pass valid resolutions. Resolutions will be passed by a simple majority of shares present or represented.

Made in _____ on _____ 2013

What has been indicated in the proxy form cannot be varied or changed.