

BNP Paribas L1

SICAV-UCITS under Luxembourg law
Registered office: 33 rue de Gasperich, L-5826 Hesperange
Luxembourg Trade and Companies Register n° B 32327

Luxembourg, March 15, 2016

Dear Shareholder,

You are convened to the

I. STATUTORY GENERAL MEETING

The Statutory General Meeting will be held on Friday, April 15, 2016 at 2.30 p.m. CET, to deliberate on the following agenda:

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, 2015 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 proportion of shares 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.

And at the same day by:

II. SECOND EXTRAORDINARY GENERAL MEETING

As the quorum required under Article 67-1 of the Companies Act of 10 August 1915 as amended, was not achieved for the Extraordinary General Meeting held on Friday 11 March 2016, a second Extraordinary General Meeting will be held on Friday April 15, 2016 at 11.00 a.m. CET, to deliberate on the following agenda:

AGENDA:

Update of the Articles of Association as follows with effect as of 25 April 2016:

- 1) Article 4:
Transfer of the registered office of the Company in the commune of Luxembourg;
- 2) Article 8:
 - a) Addition of the possibility for the Board of Directors to issue dematerialised shares as described by the Act of 6 April 2013;
 - b) Registered shares shall be issued as described by articles 39 and 40 of the Companies Act of 10 August 1915 as amended;
 - c) Bearer shares shall be issued in immobilised form as described by article 42 of the Companies Act of 10 August 1915 as amended.
- 3) Article 14(3):
Replacement of “the closing price on the order acceptance date” by “the last known closing price on the valuation day” for the listed assets valuation price;

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- 4) Article 16:
Rewording of the possibility for the Board of Directors to fill the vacancy of the office of a Director by using the same terms as those of article 51 of the Companies Act of 10 August 1915 as amended;
- 5) Article 19:
Cancellation of the possibility to jointly manage the assets of a sub-fund with the assets of other sub-funds of the Company or other UCI.
Consequently, removal of the second paragraph of the article.
- 6) Article 20:
Cancellation of the following condition relating to the investment of a sub-fund into another sub-fund of the Company to be compliant with article 181 (8) of the law of 17 December 2010 concerning UCI as amended by the law of 12 July 2013:
There shall be no duplication of management/subscription commissions or redemption between these commissions at the level of the sub-fund that invested in the target sub-fund and this target sub-fund.
- 7) Article 22:
Replacement of the title of the article “invalidation clause” by “conflict of interest”
- 8) Article 25:
Transfer the date of the Annual General Meeting of shareholders from the third Friday of April at 2.30 pm to the 25th April at 2.00 pm and for the first time into 2017.

In accordance with Article 67-1 of the Companies Act of 10 August 1915 as amended, such second extraordinary general meeting shall validly deliberate regardless of the proportion of the capital represented. Decisions shall be taken by at least two-thirds of the votes cast.

III. PROVISIONS AVAILABLE FOR BOTH MEETINGS

The Meetings will be held 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.

Shareholders wishing to attend or to be represented at both Meetings are admitted upon proof of their identity and share-blocking certificate. Their intention to participate shall be known at least five business days before both Meetings.

If you are unable to attend these meetings and wish to deliberate, the duly filled and signed attached proxy shall be sent by post, (attn : Fabienne Veronese, BNP Paribas Investment Partners Luxembourg S.A., 33, rue de Gasperich, L-5826 Hesperange) at least five business days before both Meetings.

Annual accounts, as well as the report of the Auditor, the management report, the current prospectus and the draft new articles of association are available at the registered office of the Company. Shareholders may request a copy of these documents. Such request shall be sent by post at the following address : BNP Paribas Investment Partners Luxembourg, 33, rue de Gasperich, L-5826 Hesperange – or by email to fs.lu.legal@bnpparibas-ip.com.

The Board of Directors

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PROXY

STATUTORY GENERAL MEETING

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 15, 2016 at 2.30 p.m. CET, 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, 2015 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 _____ 2016

SIGNATURE

Ne varietur. – This document may not be amended in any way.

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PROXY

SECOND EXTRAORDINARY GENERAL MEETING

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 meeting, with power of substitution, to represent him/her at the extraordinary general meeting to be held on Friday April 15, 2016 at 11.00 a.m. CET, 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:

() Tick the boxes that correspond to your choice. If you do not provide specific instructions, the proxy will use his sole discretion when voting.*

	VOTE (*)		
Update of the Articles of Association as follows with effect as of April 25, 2016 :	YES	NO	abstain
1) Article 4: Transfer of the registered office of the Company in the commune of Luxembourg;			
2) Article 8: a) Addition of the possibility for the Board of Directors to issue dematerialised shares as described by the Act of 6 April 2013; b) Registered shares shall be issued as described by articles 39 and 40 of the Companies Act of 10 August 1915 as amended; c) Bearer shares shall be issued in immobilised form as described by article 42 of the Companies Act of 10 August 1915 as amended.			
3) Article 14(3): Replacement of “the closing price on the order acceptance date” by “the last known closing price on the valuation day” for the listed assets valuation price;			
4) Article 16: Rewording of the possibility for the Board of Directors to fill the vacancy of the office of a Director by using the same terms as those of article 51 of the Companies Act of 10 August 1915 as amended;			
5) Article 19: Cancellation of the possibility to manage jointly the assets of a sub-fund with the assets of other sub-funds of the Company or other UCI. Consequently, removal of the second paragraph of the article.			
6) Article 20: Cancellation of the following condition, relating to the investment of a sub-fund into another sub-fund of the Company, to be compliant with article 181 (8) of the law of 17 December 2010 concerning UCI as amended by the law of 12 July 2013: <i>There shall be no duplication of management/subscription commissions or</i>			

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redemption between these commissions at the level of the sub-fund that invested in the target sub-fund and this target sub-fund.

- 7) Article 22:
Replacement of the title of the article “invalidation clause” by “conflict of interest”
- 8) Article 25:
Transfer the date of the Annual General Meeting of shareholders from the third Friday of April at 2.30 pm to the 25th April at 2.00 pm and for the first time into 2017.

The proxy holder can:

Attend any meeting whose agenda is identical in the event that the original meeting was not able to validly deliberate;

Participate in any deliberations and cast any vote, amend or reject on behalf of the undersigned any decisions relating to the agenda;

To this end, approve and sign any act or report and, in general, do everything necessary.

Signed at (place).....on (date)..... 2016

SIGNATURE _____

"*Ne varietur*" – This document may not be amended in any way.