

How to exercise your rights as a shareholder in LMDF during Covid-19 times

Introduction

The Investing for Development SICAV - Luxembourg Microfinance and Development Fund (LMDF or Fund) is an open-ended compartment (i.e. has no pre-determined lifetime). The Fund is a self-managed structure. Like any other company it has employees and a board of directors determining and executing its strategy in the framework of the Articles of Incorporation and its Prospectus.

The importance of the annual meeting of shareholders

LMDF informs all shareholders about its evolution both in terms of social impact and financial return through multiple channels. The Fund publishes twice per year a detailed report on its activities (annual audited and semi-annual reports). LMDF maintains a comprehensive website and offers shareholders and the interested public the option to subscribe to a periodic electronic newsletter. The Fund publishes and distributes quarterly factsheets for different share classes. LMDF also organises and participates in events and conferences in Luxembourg and online, offering the opportunity to informally discuss with LMDF's staff.

Despite these sources of information, it remains important that Shareholders exercise their rights. The annual general meeting of the Fund takes place each year around the beginning of July.

The annual meeting of shareholders allows you to review the Fund's activities during the past fiscal year, evaluate the work of the board of directors, review the opinion of the independent auditor, decide on the allocation of the Fund's result and vote on the auditor and persons

standing for election as directors of LMDF.

The annual shareholder meeting is an important forum for discussion between shareholders and the Fund's management and board of directors. As such, the annual meeting is a key event for all shareholders in the Fund.

How to exercise your rights

How you may exercise your rights as a shareholder in LMDF at the annual meeting depends on how you have subscribed the shares.

Shareholders directly registered with the Fund

If you have subscribed shares directly with the Fund, your name and details are documented in the register of shareholders maintained by the Fund's transfer agent and registrar.

You receive in advance of the annual meeting of shareholders an invitation with the proposed agenda and the annual report of the Fund.

This year, the Fund decided to host its AGM online due to the Coronavirus health crisis. To participate to the AGM, you have the possibility to register by email by contacting Jennifer Urbain (jennifer@lmdf.lu) or by phone (+352.27.47.35.41).

To exercise your voting right you need to:

- Clearly identify yourself at the beginning of the AGM;
- In case the shareholder is a legal entity, provide in advance a duly signed power of attorney (template provided by LMDF) which gives mandate to an individual to represent the entity at the meeting.

If you cannot attend personally, you may mandate another person to represent you using the power of attorney form provided by LMDF which is joined to the invitation or downloadable on our website.

For administrative purposes, the Fund appreciates if a copy of the powers of attorney could be provided in advance of the meeting by email (jennifer@lmdf.lu) or fax (+352.27.47.35.72).

Shareholders who hold shares through an intermediary (normally a bank)

If you have subscribed shares through an intermediary (i.e. a bank), the Fund has no means to obtain your identity. Normally only the name of the intermediary is inscribed in LMDF's register of shareholders.

We send an invitation to the annual meeting to the intermediary holding shares on your behalf.

Often the intermediary will not forward this information to you. You will hence not be informed of the annual meeting of shareholders. However, we publish the invitation to the meeting on our webpage, in the newspapers and inform all individuals inscribed in our email newsletter of the date, place and agenda of the meeting.

You may only exercise your rights if:

- You provide a document from the intermediary evidencing the number and type of shares you hold and which, at the time of the general meeting, is no older than 45 days;
- You provide a power of attorney given by the intermediary to you and authorising you to exercise the voting rights for the number of shares you own or represent;
- You clearly identify yourself and present the above documents at the beginning of the AGM.

Templates for powers of attorney, the convocation, and the agenda for the annual meeting of shareholders and supporting documents are all available free of charge at the registered office of the Fund or on its website www.lmdf.lu.

LMDF's Board of Directors