

**Allianz Global Investors Opportunities**  
Société d'Investissement à Capital Variable (SICAV)  
Registered office: 2633 Senningerberg, 6A, route de Trèves  
R.C.S. Luxembourg B 144.896

**NOTICE**  
is hereby given that the

**EXTRAORDINARY GENERAL MEETING**

of Shareholders of **Allianz Global Investors Opportunities** ("the Company") will be held at the registered office of the Company at 6A, route de Trèves, 2633 Senningerberg, Luxembourg, at 2.30 pm CEST on 3 April 2018 for the purpose of considering and voting upon the following matters:

**Agenda:**

1. Separation of valuation and dealing day

In order to allow subfunds of the Company to be able to apply a valuation frequency that does not necessarily have to be in line with the dealing frequency (e.g. valuation on a daily basis but dealing on a bi-weekly basis), the Articles of Incorporation shall provide for a related definition of both "valuation day" and "dealing day". Article 12 (1<sup>st</sup> paragraph) of the Articles of Incorporation shall be amended to include such definitions; as a consequence, Articles 7 (5<sup>th</sup> paragraph), Article 8 (2<sup>nd</sup>, 6<sup>th</sup>, 7<sup>th</sup> paragraph), Article 9 (6<sup>th</sup> paragraph), Article 10 (clause D.2.), Article 11 (1<sup>st</sup> paragraph, clause II 5, clause IV 1,2,3) and Article 24 (clause 1, 2) of the Articles of Incorporation shall be amended accordingly. Additionally the payment period on subscription price should in future not exceed six valuation days as outlined in Article 7 (5<sup>th</sup> paragraph).

2. Suspension (i.e. Deferral) of redemptions and conversions in case of large redemptions and conversions

Due to a lack of regulatory provisions, the maximum number of days of suspending (i.e. deferring) redemptions and conversions shall be deleted. Articles 8 (6<sup>th</sup> paragraph) and 9 (6<sup>th</sup> paragraph) of the Articles of Incorporation shall be amended accordingly by deleting the last two sentences in respect to the maximum duration of the suspension (i.e. deferral) of redemption and conversion. Nevertheless, the Prospectus of the Company will include details on the maximum duration of such suspension (i.e. deferral) and the applicable settlement procedure.

For clarification purposes, the word "suspend" and "suspended" under Articles 8 and 9 (for the cases of redemption and conversion that exceed a certain level set by the Board of Directors) has been revised to "defer" and "deferred" respectively.

3. Frequency of Calculation of Share Value and the Issue, Redemption and Conversion of Shares

For each share class, the net asset value and the issue, redemption and conversion price will be calculated on a regular basis by the Company or by an office authorised to do so by the Company. Such regular frequency shall be changed from currently at least once per month to at least twice a month at intervals to be determined by the Board of Directors. As a consequence, Articles 12 (1<sup>st</sup> paragraph) shall be amended accordingly. The Prospectus of the Company will include details on the actual interval on the calculation of the net asset value and the issue, redemption and conversion price.

4. Investment policies and restrictions

The mechanism of calculating the net assets of the Company in the case of one subfund of the Company investing into another subfund of the Company shall be added in order to describe more precisely and fully reflect the applicable legal requirements. Article 18.1.b of the Articles of Incorporation shall be amended accordingly.

5. Risk diversification

The list of parties which issue securities / instruments that subfunds of the Company may invest up to 100 % of their assets into (for the purpose of risk diversification and under the condition that such securities / instruments are in at least six different issues and of one and the same issue not to exceed 30% of a subfund's net assets) shall be extended to cover Hong Kong, Brazil, India, Indonesia, Russia, South Africa,

Singapore or any other non-EU member states subject to the approval of the CSSF and disclosure within the Prospectus of the Company. Article 18.3.f of the Articles of Incorporation shall be amended accordingly.

#### 6. Conversion into feeder funds

The Board of Directors of the Company shall be granted the right to turn subfunds of the Company into or create subfunds of the Company as feeder funds. Article 18.3.g of the Articles of Incorporation shall be amended accordingly in order to reflect the requirements of Article 77 of the Law of 17 December 2010 on Undertakings for Collective Investment which provide the regulatory provisions of feeder funds (e.g. minimum investment limit (85%) of a feeder fund in a master fund; a feeder fund may hold up to 15% of its assets in other assets such as ancillary liquid assets.)

#### 7. Securities Pursuant to Rule 144A United States Securities Act

The investment into Securities pursuant to Rule 144 A United States Securities Act shall be defined more precisely under Article 18.4 by limiting such investment that do not qualify as securities defined under Article 18.1 provided that the total value of such assets together with other such securities and money-market instruments as defined under Article 18.2 does not exceed 10 % of the respective Subfunds' assets.

#### 8. Closures of subfunds and share classes of the Company

The powers and processes of liquidating subfunds of the Company or liquidating share classes of such subfunds shall be defined more precisely under Article 24.1 and Article 24.2. Article 24.1 empowers the Board of Directors and Article 24.2 empowers the general meeting of shareholders to force redemption of all shares in any share class or any sub-fund and the wordings in these two clauses are amended in order to describe this more precisely. In addition, it has been clarified in Article 24.1 of the Articles of Incorporation that the Board of Directors may liquidate a subfund or share class if the assets of a subfund or share class fall below the amount that the Board of Directors considers to be the minimum amount for economically efficient management of the subfund or share class. The circumstances stated in Article 24.1 apply to subfunds as well as share classes.

#### 9. Mergers of subfunds and share classes of the Company

The powers, notification timeline and processes of merging of one or all share classes issued in a subfund (the "Merging Sub-Fund") (1) with another subfund of the Company, (2) with another share class of the same subfund of the Company, (3) with another UCITS, or (4) with another undertaking for collective investment under Luxembourg law that is subject to the provision of Part II of the Law of 17 December 2010, or into another subfund of such an undertaking for collective investment shall be amended particularly in relation to item (4) only permitting the merger into another subfund or share class of a UCITS fund or (5) with another UCITS not established in Luxembourg or subfund or share class of such UCITS in accordance with the Law. Article 24.5 and 24.6 of the Articles of Incorporation shall be amended accordingly. Article 24.7 shall be removed in this connection in its entirety.

#### 10. Caisse de Consignation

For clarification purposes Article 24.3 of the Articles of Incorporation is updated by referring to the Luxembourg regulation for the handling of the unclaimed proceeds (where will it be deposited and when will be forfeited).

#### 11. Changes of housekeeping nature

Definitions and usage of terms as well as the spelling of key terminology shall be amended so as to be more concise and to be in line with the definitions and spelling rules applied in the Prospectus of the Company. All Articles of the Company (if applicable) shall be amended accordingly.

The text of the proposed amendments to the Articles of Incorporation is accessible or available free of charge for the Shareholders at the registered office of the Company.

The effective date of the revised Articles of Incorporation would be 27 April 2018 if resolutions are passed at the Extraordinary General Meeting.

**Voting:**

Resolutions on the Agenda may be passed by at least two thirds of the votes cast thereon at the Meeting whereby to have a quorum at least one half of the capital must be represented.

The quorum and majority requirements will be determined in accordance to the outstanding shares on 29 March 2018 midnight CEST (the "Record Date"). The voting rights of Shareholders shall be determined by the number of shares held at the Record Date.

Should the quorum not be met at this Meeting, a second extraordinary general meeting will be reconvened, which may pass resolutions on the same Agenda without a quorum by at least two thirds of the votes cast thereon at that Meeting.

### **Voting Arrangements:**

Authorized to attend and vote at the meeting are shareholders who are able to provide a confirmation from their depository bank or institution showing the number of shares held by the Shareholder as per the Record Date, to Allianz Global Investors GmbH, Luxembourg Branch, Fund Setup, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg, to arrive in Luxembourg by no later than midnight on 1 April 2018.

Any shareholders entitled to attend and vote at the meeting shall be entitled to appoint a proxy to vote on his/her behalf. The proxy form, in order to be valid, must be duly completed and signed under the hand of the appointer or his/her attorney or if the appointer is a corporation, under its common seal or under the hand of a duly authorised officer, and sent to Allianz Global Investors GmbH, Luxembourg Branch, Fund Setup, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg, to arrive in Luxembourg by no later than midnight on 1 April 2018.

Proxy forms for use by registered shareholders can be obtained from Allianz Global Investors GmbH, Luxembourg Branch, Fund Setup, 6A, route de Trèves, L-2633 Senningerberg, Luxembourg. A person appointed a proxy need not be a shareholder of the Company. The appointment of a proxy will not preclude a shareholder from attending the meeting.

**Senningerberg, March 2018**

**The Board of Directors**