

**UBS (Lux) Real Estate Funds Selection**  
*Société d'investissement à capital variable*  
*Organisée sous la forme d'une société anonyme*  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 138419  
(the **Fund**)

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**NOTICE TO THE SHAREHOLDERS OF  
UBS (LUX) REAL ESTATE FUNDS SELECTION – GLOBAL**

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**Subject: Amendments to the Prospectus and to the Articles**

*Terms not defined herein shall have the meaning ascribed to them in the prospectus of the Fund (the **Prospectus**).*

Dear Shareholder,

We write to you in your capacity as shareholder of UBS (Lux) Real Estate Funds Selection – Global (the **Sub-fund**) a sub-fund of UBS (Lux) Real Estate Funds Selection, a Luxembourg investment company with variable share capital (*société d'investissement à capital variable*) established as a public limited liability company (*société anonyme*), subject to part II of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended (the **Fund**).

We hereby inform you that the board of directors of the Fund (the **Board**) intends to convene you to an extraordinary general meeting (**EGM**) of the shareholders of the Fund to be held in front of a Luxembourg notary in order to vote on a few amendments to the articles of association of the Fund (the **Articles**), as outlined under section 1 below (the **Articles Amendments**). To the extent that the Articles Amendments will, subject to being validly adopted at the EGM, have an impact (to some extent) on the terms of the Prospectus, the latter will need to be updated accordingly. In addition, the Board intends to implement a few amendments to the Prospectus, as further described under section 2 below.

**1. AMENDMENTS TO THE ARTICLES**

It is proposed to amend the Articles in order to:

- (1) reflect the entitlement of each Shareholder to a number of votes proportionate to the Net Asset Value of its Shares in the Fund converted into Euro, with 1 Euro giving right to one vote, subject to the limitations imposed by the Articles. For the time being, each whole Share in the Fund is entitled to one vote, regardless of the Net Asset Value per Share of the relevant Class or its reference currency within the Sub-fund;
- (2) implement the flexibilities introduced by the latest coordinated and reorganised version of the Luxembourg act on commercial companies dated 10 August 1915 as outlined in the agenda of the EGM under Appendix 1 below; and
- (3) implement further changes as outlined in the agenda of the EGM under Appendix 1 below.

## 2. AMENDMENTS TO THE PROSPECTUS

The Board further intends to implement amendments to the main part of the Prospectus, to:

- (1) reflect, to the extent applicable and subject to the positive vote of the shareholders of the Fund at the EGM, the changes outlined under section 1 above;
- (2) reflect (i) the re-insourcing of the valuation function of the Fund, currently outsourced to Northern Trust Management Company, to UBS Fund Management (Luxembourg) S.A. (**UBS FML**), in its capacity as AIFM and (ii) the corresponding valuation fee to be paid out of the net assets of the Sub-fund to UBS FML in remuneration for such services, amounting to 0.5bps;
- (3) reflect the re-insourcing of the corporate secretary and domiciliation function of the Fund, currently outsourced to Northern Trust Management Company, to UBS Europe SE, Luxembourg Branch (effective as of 1 April 2021);
- (4) (i) the update of the Board composition to reflect the appointment of Ms Emmanuelle Ramponi in replacement of Mr Anthony Attwood (effective 2 August 2021) and (ii) the inclusion of Ms Emmanuelle Ramponi's biography;
- (5) the update of the composition of the board of directors of the AIFM to reflect the appointment of Ms Ann-Charlotte Lawyer and Mr Michael Kehl in replacement of Mr Christian Maurer and Mr Gilbert Schintgen;
- (6) reflect the reduction of the Administrator and Depositary Fees from 12 bps to 11.5 bps;
- (7) clarify that price adjustments (to the extent applied) will be limited to a maximum of *5% for subscriptions and 2% for redemptions* of the Net Asset Value;
- (8) reflect the change of denomination of Share Classes "K-X-acc" and "K-X-dist" to respectively "K-B-acc" and "K-B-dist";
- (9) include additional disclosure language in line with the Council Directive (EU) 2018/822 ("DAC6");
- (10) include additional disclosure language in the Money Laundering Prevention section, in line with the Luxembourg laws and regulations;
- (11) include additional disclosure language in line with the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088; and
- (12) include additional disclosure language in line with the Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/21/EU with regard to cross-border distribution of collective investment undertakings.

In the context of section 1 and section 2 above, please note that the foreseen changes:

- (A) to the Articles as per section 1 above (and consequently, to the Prospectus as per section 2(1) above) are subject to the decision of an EGM of the Shareholders held in accordance with article 450-3 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, for which you will find enclosed to this letter as **Appendix 1**, a notice convening you to an EGM to be held on 19 May 2022 (the **Convening Notice**) and as **Appendix 2**, a power of attorney to vote on the relevant decision (the **POA**). We hereby ask you to kindly complete and sign the POA and return the POA to the Support

Services Agent: UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg (e-mail: sh-ubsl-as-domiciliation@ubs.com) at the latest on 17 May 2022;

- (B) under section 2(2) are material changes to the Prospectus (the **Material Changes**). Please note that if you do not agree with the Material Changes, you may redeem your Shares in the Sub-fund free of charge during a period of one month starting on 26 April 2022 and ending on 26 May 2022 (the **Redemption Notice Period**). Redemptions during the Redemption Notice Period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.
- (C) under section 2(3) to section 2(12) are not material changes to the Prospectus and you are hereby merely informed of these changes. No action is required on your part.

**You are hereby advised to review the updated Prospectus, which will show all applicable changes. You may obtain the updated Prospectus free of charge at the registered office of the Fund upon request. A new visa stamped Prospectus will be available after the EGM.**

Should you have any question on the terms of this notice, please do not hesitate to contact the Support Services Agent: UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg, at sh-ubsl-as-domiciliation@ubs.com.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg-City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Yours sincerely,

The Board

## APPENDIX 1 – CONVENING NOTICE

### By registered mail

Luxembourg, 26 April 2022

**Subject: UBS (Lux) Real Estate Funds Selection – convening notice to an extraordinary general meeting of the shareholders of the Fund to be held on 19 May 2022 at 14.00 p.m. (Luxembourg time)**

Dear Shareholder,

You are hereby convened to attend the extraordinary general meeting of the shareholders of UBS (Lux) Real Estate Funds Selection (the **Fund**) to be held on 19 May 2022 at 14.00 p.m. at 101, rue Cents, L-1319, Grand Duchy of Luxembourg (the **Meeting**) to deliberate and vote on the following agenda (the **Agenda**):

Full restatement of the Fund's articles of incorporation, including the amendment of the text of the Fund's purpose, which shall henceforth read as follows:

*“The exclusive object of the Company is to place the funds available to it in all permitted assets such as referred to by Part II of the law of 17 December 2010 regarding undertakings for collective investment in transferable securities, as amended (the "2010 Law") with the purpose of spreading investment risks and affording its shareholders (the "Shareholders") the results of the management of its portfolio.*

*The Company may take any measures and carry out any operation which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted by the 2010 Law.*

*For the purpose of the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers (the AIFM Directive) and the Luxembourg law of 12 July 2013 implementing the AIFM Directive, as amended (the 2013 Law), the Company is an alternative investment fund (AIF) managed by an alternative investment fund manager (the AIFM) authorised in Luxembourg as an AIFM under the 2013 Law.”*

and including among others the following main amendments:

- (1) amendment of the provisions of article 2 of the articles of incorporation of the Fund (the **Articles**) to clarify that the Fund is established for an unlimited period of time, provided that the Fund will be automatically put into liquidation upon termination of a sub-fund if not further sub-fund is active.
- (2) amendment of the provisions of article 3, 16, 20, 28 and 30 of the Articles to replace the references to the old law of 20 December 2002 regarding undertakings for collective investment with the law of 17 December 2010 relating to undertakings for collective investment, as amended.
- (3) amendment of the provisions of article 3 of the Articles (the Fund's purpose) to clarify that the Fund is an alternative investment fund managed by an alternative investment fund manager authorised in Luxembourg under the law of 12 July 2013 on alternative investment fund managers, as amended.
- (4) amendment of the provisions of article 4 of the Articles to simplify the procedure to change the registered office of the Fund by a resolution of the board of directors of the Fund.
- (5) amendment of the provisions of article 5 and 6 of the Articles to remove, in line with the proposed amendment under item (5)(a) below, the specification of "Registered Shares" and "Registered Shareholder":

- (6) amendment of the provisions of article 6 of the Articles to:
  - (a) remove the provisions regarding the issuances of bearer Shares;
  - (b) clarify that the valuation report (issued in the context of an acceptance of a subscription by a shareholder against a contribution in kind of assets) will be *established at the expense of the relevant shareholder of the Fund*; and
  - (c) meet the regulatory expectations regarding AML/KYC matters.
- (7) removal of article 7 of the Articles entitled "Lost and damaged certificates".
- (8) amendment of the provisions of article 10 of the Articles to reflect the removal of the fixed date of the annual general meeting of the shareholders of the Fund, which will be held within six (6) months of the end of each financial year of the Fund.
- (9) amendment of the provisions of article 11 of the Articles to:
  - (a) replace the following reference "*the quorum and delays required by law shall govern the notice for and conduct of the general meetings of Shareholders of the Company*" with "*the quorum and convening formalities required by law shall govern the general meetings of Shareholders of the Company*";
  - (b) provide that each shareholder of the Fund is entitled to a number of votes proportionate to the Net Asset Value of its Shares in the Fund converted into Euro, with 1 EUR giving right to one vote, subject to the limitations imposed by the Articles;
  - (c) provide that fractional shares will not carry voting rights, except where their number is so that they represent a whole Share;
  - (d) clarify that a shareholder of the Fund may act at any meeting of Shareholders by appointing another person (who need not be a Shareholder) as his proxy in writing whether in original, by telefax, or electronic mail to which an electronic signature (which is valid under Luxembourg law) is affixed.
- (10) amendment of the provisions of article 12 of the Articles to:
  - (a) provide that the convening notices may also be made by any means of communication if individually accepted by the relevant shareholder, such as, but not limited to, electronic mail, ordinary mail or registered letters; and
  - (b) include a paragraph on the terms and content of the convening notices to the general meeting of the shareholders.
- (11) amendment of the provisions of article 19 of the Articles to clarify that the Fund *shall* be bound by the joint signatures of any two directors or by the *sole* signature of any director or officer to whom authority has been delegated by the board of directors of the Fund.
- (12) amendment of the provisions of article 25 of the Articles to clarify that the accounts of the Fund are prepared in accordance with International Financing Reporting Standards ("**IFRS**") as adopted by the European Union.
- (13) amendment of the provisions of article 25 of the Articles to remove the reference to the first accounting year of the Fund.

- (14) amendment of the provisions of article 29 of the Articles to clarify that the Articles may be amended from time to time *upon approval of the Board* by a general meeting of the Shareholders.
- (15) amendment of the provisions of article 30 of the Articles to include references to the governing law and the competent courts.
- (16) addition of a new article 19 in the Articles on the function of a depositary agent and on the relationship between the Fund and the depositary agent, in line with the law of 17 December 2010 relating to undertakings for collective investment and with the law of 12 July 2013 on external alternative investment fund managers, as amended.
- (17) removal the French translation of the Articles.
- (18) renumbering of the Articles.
- (19) Miscellaneous.

**Given the exceptional circumstances due to the COVID-19, please note that the EGM shall be held without a physical meeting in accordance with the provisions of the amended law of 23 September 2020.**

**Shareholders may vote exclusively by proxy.**

The sole resolution will be passed if at least one half of the share capital is represented at the Meeting and the resolution is carried by at least two-thirds of the votes expressed at the Meeting.

If the Meeting is not able to deliberate and vote on the Agenda for lack of quorum, a further meeting will be reconvened by means of convening notices in the manner prescribed by Luxembourg law to deliberate and vote on the same Agenda (the **Reconvened Meeting**). At such Reconvened Meeting, there will be no quorum required and resolution on the sole item of the Agenda will be taken at a majority of two-thirds of the votes expressed by the shareholders of the Fund present or represented at the Reconvened Meeting. Proxies received for the Meeting will remain valid and will be used to vote at the Reconvened Meeting, if any, having the same Agenda unless expressly revoked.

Shareholders entitled and wishing to vote at the Meeting, are kindly requested to execute the enclosed (as **Appendix 2**) proxy form and return it to the Support Services Agent: UBS Europe SE, Luxembourg Branch, 33A, avenue J.F. Kennedy, L-1855 Luxembourg at [sh-ubsl-as-domiciliation@ubs.com](mailto:sh-ubsl-as-domiciliation@ubs.com)., To be valid, proxies should be received in Luxembourg by the Fund at the latest on 17 May 2022.

Luxembourg, 26 April 2022

For and on behalf of the board of directors of the Fund



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**Eric BYRNE**  
Chairman



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**André SPAHNI**  
Director

## APPENDIX 2 - PROXY

I/We, the undersigned \_\_\_\_\_  
owner of \_\_\_\_\_ (number)

- |                                           |                      |               |
|-------------------------------------------|----------------------|---------------|
| <input type="checkbox"/> Class P-acc      | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class P-dist     | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class K-1-acc    | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class K-1-dist   | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class F-acc      | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class F-dist     | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class Q-acc      | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class Q-dist     | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-102-acc  | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-102-dist | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-96-acc   | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-96-dist  | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-82-acc   | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-82-dist  | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class K-X-acc    | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class K-X-dist   | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-12-acc   | denominated in _____ | ISIN LU _____ |
| <input type="checkbox"/> Class I-12-dist  | denominated in _____ | ISIN LU _____ |

in UBS (Lux) Real Estate Funds Selection – Global, a sub-fund of UBS (Lux) Real Estate Funds Selection, a Luxembourg investment company with variable share capital (*société d'investissement à capital variable*) established as a public limited liability company (*société anonyme*), subject to part II of the Luxembourg law dated 17 December 2010 relating to undertakings for collective investment, as amended, with registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (the **Fund**),

hereby give special power of attorney to the chairman of the extraordinary general meeting, in order to represent us at the extraordinary general meeting of shareholders of the Fund (the **Attorney**) to be held at 101, rue Cents, L-1319, Grand Duchy of Luxembourg, on 19 May 2022 at 14.00 p.m. (the Meeting), and at any adjournment thereof, to waive any convening notices in accordance with the provisions of the articles of association of the Fund (as applicable) and to vote in our name and on our behalf on the following agenda, being acknowledged that, in respect of the following resolutions, our proxy is to vote as indicated by an 'X'

below and where no indication is given, the proxy will vote or abstain as we think fit and in respect of its total holding.

		<i>For</i>	<i>Against</i>	<i>Abstention</i>
	<p>Full restatement of the Fund’s articles of incorporation, including the amendment of the text of the Fund’s purpose, which shall henceforth read as follows:</p> <p><i>“The exclusive object of the Company is to place the funds available to it in all permitted assets such as referred to by Part II of the law of 17 December 2010 regarding undertakings for collective investment in transferable securities, as amended (the “2010 Law”) with the purpose of spreading investment risks and affording its shareholders (the “Shareholders”) the results of the management of its portfolio. The Company may take any measures and carry out any operation which it may deem useful for the fulfillment and development of its purpose to the largest extent permitted by the 2010 Law. For the purpose of the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers (the AIFM Directive) and the Luxembourg law of 12 July 2013 implementing the AIFM Directive, as amended (the 2013 Law), the Company is an alternative investment fund (AIF) managed by an alternative investment fund manager (the AIFM) authorised in Luxembourg as an AIFM under the 2013 Law.”</i></p> <p>and including among others the following main amendments:</p> <p>(1) amendment of the provisions of article 2 of the articles of incorporation of the Fund (the <b>Articles</b>) to clarify that the Fund is established for an unlimited period of time, provided that the Fund will be automatically put into liquidation upon termination of a sub-fund if not further sub-fund is active.</p> <p>(2) amendment of the provisions of article 3, 16, 20, 28 and 30 of the Articles to replace the references to the old law of 20 December 2002 regarding undertakings for collective investment with the law of 17 December 2010 relating to undertakings for collective investment, as amended.</p> <p>(3) amendment of the provisions of article 3 of the Articles (the Fund’s purpose) to clarify that the Fund is an alternative investment fund managed by an alternative investment fund manager authorised in Luxembourg under the law of 12 July 2013 on alternative investment fund managers, as amended.</p> <p>(4) amendment of the provisions of article 4 of the Articles to simplify the procedure to change the registered office of the Fund by a resolution of the board of directors of the Fund.</p> <p>(5) amendment of the provisions of article 5 and 6 of the Articles to remove, in line with the proposed amendment under item (5)(a) below, the specification of "Registered Shares" and "Registered Shareholder":</p> <p>(6) amendment of the provisions of article 6 of the Articles to:</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



- (a) remove the provisions regarding the issuances of bearer Shares;
  - (b) clarify that the valuation report (issued in the context of an acceptance of a subscription by a shareholder against a contribution in kind of assets) will be *established at the expense of the relevant shareholder of the Fund*; and
  - (c) meet the regulatory expectations regarding AML/KYC matters.
- (7) removal of article 7 of the Articles entitled "Lost and damaged certificates".
- (8) amendment of the provisions of article 10 of the Articles to reflect the removal of the fixed date of the annual general meeting of the shareholders of the Fund, which will be held within six (6) months of the end of each financial year of the Fund.
- (9) amendment of the provisions of article 11 of the Articles to:
- (a) replace the following reference "*the quorum and delays required by law shall govern the notice for and conduct of the general meetings of Shareholders of the Company*" with "*the quorum and convening formalities required by law shall govern the general meetings of Shareholders of the Company*";
  - (b) provide that each shareholder of the Fund is entitled to a number of votes proportionate to the Net Asset Value of its Shares in the Fund converted into Euro, with 1 EUR giving right to one vote, subject to the limitations imposed by the Articles;
  - (c) provide that fractional shares will not carry voting rights, except where their number is so that they represent a whole Share;
  - (d) clarify that a shareholder of the Fund may act at any meeting of Shareholders by appointing another person (who need not be a Shareholder) as his proxy in writing whether in original, by telefax, or electronic mail to which an electronic signature (which is valid under Luxembourg law) is affixed.
- (10) amendment of the provisions of article 12 of the Articles to:
- (a) provide that the convening notices may also be made by any means of communication if individually accepted by the relevant shareholder, such as, but not limited to, electronic mail, ordinary mail or registered letters; and
  - (b) include a paragraph on the terms and content of the convening notices to the general meeting of the shareholders.
- (11) amendment of the provisions of article 19 of the Articles to clarify that the Fund *shall* be bound by the joint signatures of any two directors or by the *sole* signature of any director or officer to whom authority has been delegated by the board of directors of the Fund.

(12)	amendment of the provisions of article 25 of the Articles to clarify that the accounts of the Fund are prepared in accordance with International Financing Reporting Standards (“IFRS”) as adopted by the European Union.		
(13)	amendment of the provisions of article 25 of the Articles to remove the reference to the first accounting year of the Fund.		
(14)	amendment of the provisions of article 29 of the Articles to clarify that the Articles may be amended from time to time <i>upon approval of the Board</i> by a general meeting of the Shareholders.		
(15)	amendment of the provisions of article 30 of the Articles to include references to the governing law and the competent courts.		
(16)	addition of a new article 19 in the Articles on the function of a depositary agent and on the relationship between the Fund and the depositary agent, in line with the law of 17 December 2010 relating to undertakings for collective investment and with the law of 12 July 2013 on external alternative investment fund managers, as amended.		
(17)	removal the French translation of the Articles.		
(18)	renumbering of the Articles.		
(19)	Miscellaneous.		

At the Meeting, each existing share will entitle to one vote. In accordance with the Luxembourg act of 10 August 1915 on commercial companies, as amended, the general meeting shall not validly deliberate unless at least one half of the capital is represented. If this condition is not satisfied, a further meeting will be reconvened by means of convening notices in the manner prescribed by Luxembourg law to deliberate and vote on the same Agenda (the **Reconvened Meeting**). The Reconvened Meeting shall validly deliberate regardless of the proportion of the capital represented. At both meetings, the sole resolution, in order to be adopted, must be carried by at least two-thirds of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

The undersigned agrees that (i) no liability of the Attorney shall arise out of or in connection with the entering into of this proxy or any exercise by the Attorney of any powers granted under this proxy, (ii) he/she/it shall not make any demand or bring any claim or action of any kind against the Attorney, (iii) he/she/it shall indemnify the Attorney against all claims, losses, demands or other actions of any kind against him/her/it or incurred by him/her/it that may arise or be made as a consequence of the exercise of the powers granted under this proxy and (iv) this proxy will remain valid for the Reconvened Meeting with the same agenda as the Meeting if the quorum for the Meeting is not reached, provided that the undersigned has not notified the Fund in writing of the revocation of his/her/its power of attorney in respect of the Meeting, at the time on which the deadline for posting of proxy in respect of the Reconvened Meeting expires (it being understood that a completed proxy returned on time for the Reconvened Meeting shall be deemed to constitute a revocation of any proxy returned with respect to the Meeting) and that the relevant proxy shall be valid only for the (remaining) number of shares that the undersigned holds prior to the Reconvened Meeting.

The present proxy will remain in force if the Meeting, for any reason whatsoever, is to be continued or postponed.

Any difficulty arising in relation to the present power of attorney will be solved by referring to the principles of Luxembourg law only. Luxembourg courts are exclusively competent to settle and dispute arising in relation to the present power of attorney.

Given in \_\_\_\_\_ on \_\_\_\_\_ 2022

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**By:**

**Title:**