Notice of a Second Extraordinary General Meeting of Shareholders of Schroder Alternative Solutions (the "Company")

The quorum requirement that 50% of the shares in issue of the Company be represented was not satisfied at the Extraordinary General Meeting of the Company which was held on 30 March 2012.

Notice is hereby given that a second Extraordinary General Meeting of Shareholders of Schroder Alternative Solutions (the "Company") will be held at the registered office of the Company on 22 May 2012 at 12 noon Luxembourg time (the "Meeting") with the following agenda:

AGENDA

To approve the amendments to the Articles of Incorporation of the Company (the "Articles") as follows:

1. Amendment of article 3 of the Articles to reflect the submission of the Company to the law of 17 December 2010 on undertakings for collective investment (the "Law") and so as to read as follows:

"The exclusive object of the Company is to place the funds available to it in transferable securities of any kind and other permitted assets, with the purpose of spreading investment risks and affording its 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 in the accomplishment and development of its purpose to the full extent permitted by part II of the law of 17 December 2010 regarding collective investment undertakings (the "Law")."

2. Amendment of article 4 of the Articles in order to authorise the board of directors of the Company (the "Board") to transfer the registered office of the Company to any place in the Grand Duchy of Luxembourg, if and to the extent permitted by law.

3. Amendment of article 5 of the Articles to, inter alia:

— clarify the provisions on mergers and reorganisations of sub-funds;

— extend the power of the Board to liquidate, compulsorily redeem, contribute or decide the reorganisation of one sub-fund or class of shares by means of a division into the Company or into another undertaking for collective investment without consultation of the shareholders of the relevant sub-fund by increasing the threshold below which the Board can take this decision from 20 million euros to 50 million euros or in the case of a class of shares, by adding the threshold of 10 million euros or its equivalent in another currency or any other amount determined by the Board as being the minimum level for assets of such sub-fund or class of shares to be operated in an economically efficient manner and as disclosed in the offering documents of the Company;

4. Amendment of article 10 of the Articles to allow the Board to hold the annual general meeting of shareholders at a date, time or place other than those set forth in the Articles, if permitted by and under the conditions set forth in Luxembourg laws and regulations.

5. Amendment of article 12 of the Articles to, inter alia:

— provide that shareholders will meet upon call by the Board pursuant to notice setting forth the agenda sent, in accordance with the applicable laws and regulations at the shareholder’s address in the register of shareholders. If and to the extent required by Luxembourg law, the notice shall, in addition, be published in the Mémorial, Recueil des Sociétés et Associations of...
Luxembourg, in (a) Luxembourg newspaper(s) and in such other newspapers as the Board may
decide; and

— provide that a record date may be used to calculate the quorum and majority requirements
applicable to general meetings of shareholders and to determine the rights of shareholders to
participate and exercise their voting rights.

6. Amendment of article 16 of the Articles in order to provide that a sub fund may invest in one or more
sub-funds of the Company, to the extent permitted by Luxembourg laws and regulations.

7. Amendment of article 17 of the Articles regarding conflict of interests whereby relevant provisions do
not apply where decisions relate to current operations entered into under normal conditions.

8. Amendment of article 21 of the Articles, inter alia:

— provide for the application by the Board of a dilution levy in order to take into account estimated
costs, expenses and potential impact on the price of the underlying securities that may be
incurred by a sub-fund in case of net redemption and conversion requests;

— provide that the Board may defer redemption and/or conversion requests received for any sub-
fund on a valuation day in excess of a certain amount or percentage disclosed in the offering
document so as to be dealt with on a subsequent valuation day;

— raise the amount of the minimum aggregate net asset value, upon which the redemptions in kind
are acceptable to the Company, from one million euros to ten million euros per sub fund; and

— allow the Board to extend the period for payment of redemption proceeds in exceptional
circumstances to such period, not exceeding thirty bank business days, or if and as long as the
Company is authorised with the Hong Kong Securities and Futures Commission, thirty days, as
shall be necessary to repatriate proceeds of the sale of investments in the event of impediments
due to exchange control regulations or similar constraints in the markets in which a substantial
part of the assets of the Company shall be invested and provide that payment of the redemption
proceeds will be effected in the reference currency of the relevant class of shares or in such
other freely convertible currency as disclosed in the offering documents of the Company.

9. Amendment of article 22 of the Articles to inter alia:

— provide that the net asset value, the subscription price and the redemption price of each sub-
fund in the Company, shall be determined by the Company from time to time, but in no instance
less than once monthly, as the Board may decide from time to time and as disclosed in the
offering documents of the Company; and

— provide that the Company may temporarily suspend the determination of the net asset value, the
subscription price and the redemption price of each sub-fund in the Company during any period
when the determination of the net asset value per share of and/or the redemptions in the
underlying investment funds representing a material part of the assets of the relevant sub-fund is
suspended.

10. Amendment of article 23 of the Articles to, inter alia:

— specifically include listing costs and director’s fees and reasonable out-of-pocket expenses as
liabilities of the Company;

— allow the Board or its delegates to adjust the net asset value of any sub-fund where deemed
appropriate in order to reflect inter alia any dealing charges including any dealing spreads, fiscal
charges and potential markets impact resulting from shareholder’s transactions.
11. Amendment of article 24 of the Articles to allow the Board to impose a dilution levy in case of net subscription into the class of shares in order to reflect the estimated costs, expenses and potential impact on security prices that may be incurred to meet net subscription requests.

12. Amendment of article 25 of the Articles to remove the reference according to which fractions of units will be calculated to three decimal places and replace it by a reference to the calculation method to be disclosed in the offering documents of the Company.

13. Amendment of article 27 of the Articles in order to provide that the Board may determine from time to time the amount below which a dividend distribution would not be operationally efficient (replacing the previously fixed amount of 50 euro) which will be published in the offering documents of the Company and broaden the basis for payment of interim dividends.

14 Amendment of article 28 of the Articles to, *inter alia*:

- remove the wording according to which the investment manager of the Company must be of, or affiliated to, Schroder's group; and

- clarify the consequences on the Company's name of non-conclusion or termination of the management services agreement with a management company which is part of Schroder's group.

15. Amendment of article 30 of the Articles to provide that, for as long as the Company is authorised by the Securities and Futures Commission of Hong Kong, the majority requirement to amend the Articles will be raised to 75 per cent. of the shares present or represented. Any amendment affecting the rights of the holders of shares of any sub-fund vis-à-vis those of any other sub-fund shall be subject, further, to a vote in accordance to the and majority requirements provided for in article 30, in respect of each such relevant sub-fund.

16. General update of the Articles by amending, *inter alia*, articles 3, 4, 5, 6, 8, 10, 11, 12, 13, 14, 16, 17, 20, 21, 22, 23, 24, 25, 26, 27, 28, 30 and 31.

**VOTING**

The Meeting will not require any specific minimum quorum other than those present at the meeting in person or otherwise represented and the resolution will be passed on a majority of at least 75% of votes cast in person or represented at the Meeting.

Forms of proxy (please see below, under "VOTING ARRANGEMENTS") already received for the Meeting which was held on 30 March 2012 will remain valid for the Meeting, unless you instruct us otherwise using the enclosed new form of proxy.

**VOTING ARRANGEMENTS**

Shareholders who cannot attend the Meeting may vote by proxy by returning the enclosed form of proxy duly completed either by mail to Schroder Investment Management (Luxembourg) S.A. at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg or by fax at the number +352 341 342 342 no later than 5:00 p.m. Luxembourg time on 14 May 2012. If the form of proxy is returned by fax please also send the executed original by mail to the addressee stated above.

Noel Fessey
Authorised Signatory

Gary Janaway
Authorised Signatory