
HSBC Global Asset Management (Singapore) Limited

10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 Level 48-01
Singapore 018983

Dear Shareholder,

Extraordinary General Meeting and Reconvened Extraordinary General Meeting

HSBC Global Asset Management (Singapore) Limited, is the Singapore Representative of HSBC Portfolios (**"the Company"**), and its Sub-Funds registered for distribution in Singapore as Recognized and Restricted Schemes[^].

The Board of Directors is pleased to enclose the notice of the extraordinary general meeting (**"EGM"**) of the Company which will be held on 28 February 2025 at 3:30pm (Luxembourg Time) at the 74, avenue Victor Hugo, L-1750 Luxembourg, as well as, if required a reconvened extraordinary general meeting (**"Reconvened EGM"**) to be held on 7 March 2025 at 3:30pm (Luxembourg Time), at the 74, avenue Victor Hugo, L-1750 Luxembourg.

The agenda for the EGM is outlined in the enclosed Notice, together with details of the quorum and voting requirements. A Proxy Form for voting is also enclosed. For the EGM, in order to be accepted, completed Proxy Forms must be received by the Registrar by no later than 5:00pm (Luxembourg Time) on 26 February 2025. For the Reconvened EGM, in order to be accepted, completed Proxy Forms must be received by the Registrar by no later than 5:00pm (Luxembourg Time) on 5 March 2025.

Should you have any questions relating to the above or have any doubt as to what course of action to take, please contact us at (65) 6658 2900.

Yours faithfully,

For and on behalf of
the Board of Directors

On behalf of HSBC Global Asset Management (Singapore) Limited

[This document bears no signature]

Terms not defined in this letter will have the same meaning as those defined in the current prospectus of the Company.

The Board accepts responsibility for the accuracy of the information contained in this letter as at the date of the mailing.

^ Restricted scheme may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the SFA, in accordance with the conditions specified in that section, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within 6 months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; or (4) as specified in Section 305A(5) of the SFA.

HSBC Portfolios

Société d'Investissement à Capital Variable
4, rue Peternelchen
L - 2370 Howald, Grand Duchy of Luxembourg
R.C.S. Luxembourg B147223
(the "**Company**")

07 February 2025

This document contains important information about your investment in one or more of the sub-funds of the Company. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

Dear Shareholder,

Notice is hereby given to you that an extraordinary general meeting ("**EGM**") of HSBC Portfolios will be held at 74, avenue Victor Hugo, L-1750 Luxembourg, on 28 February 2025 at 3.30p.m. Luxembourg time (the "**Meeting**") as well as, if required, a reconvened extraordinary general meeting ("**Reconvened EGM**")

of HSBC PORTFOLIOS to be held at 74, avenue Victor Hugo, L-1750 Luxembourg, on 7 March 2025 at 3.30p.m. Luxembourg time, to deliberate and vote on the following agenda:

Sole resolution

Amendment as follows of the articles of incorporation of the Company (the "**Articles**") with effect as of the date determined by any one director of the Company and granting power to any one director to set this date.

- (i) Update of the Articles in light of the amended Luxembourg law of 10 August 1915 on commercial companies;
- (ii) Amendment to article 3 of the Articles to be read as follows: *"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted for an undertaking for collective investment in transferable securities under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), including shares or units of other undertakings for collective investment, 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 the 2010 Law."

- (iii) Amendment to article 4 of the Articles to grant power to the board of directors of the Company to update the articles in case of a change of registered office;
- (iv) Amendment to article 5 of the Articles to include the possibility for the board of directors of the Company to issue shares without voting rights;
- (v) Amendment to article 5 of the Articles to specify additional grounds to liquidate a Sub-Fund or Class;
- (vi) Amendment to article 5 of the Articles to adapt the quorum and majority requirements for mergers as a result of which the Company would cease to exist;
- (vii) Amendment to article 6 and generally throughout the Articles to remove references to share certificates and provide the possibility to make use of global share certificates and dematerialised shares;

- (viii) Replacement of the definition of “US Person” with a reference to the sales documents in the new article 7 of the Articles and insertion of a provision allowing the Company to withhold funds in case shareholders have not provided the necessary information for anti-money laundering purposes;
- (ix) Amendment to the new article 10 of the Articles to allow for the suspension and waiver of voting rights;
- (x) Amendment to the notice requirements in the new article 11 of the Articles, allowing, among others, the use of e-mail for notices sent to shareholders who have accepted such means of communication;
- (xi) Amendment to the new article 13 of the Articles to provide the possibility for the board of directors of the Company to delegate its management powers to a management committee or to a chief executive officer;
- (xii) Amendment to the new article 20 of the Articles to update the redemption procedures;
- (xiii) Amendment to the new article 21 of the Articles to provide for additional cases where the net asset value determination and/or dealing price of shares may be suspended;
- (xiv) Amendment to the new article 22 of the Articles to clarify the possibility to reflect a pricing adjustment (such as swing pricing) in the net asset value or apply an anti-dilution levy as determined in the sales document as well as a general update of the valuation principles of the Company;
- (xv) Amendment to the new article 26 of the Articles to clarify that dividends may be paid out of income, capital gains or capital; and
- (xvi) Make general updates and other minor changes to the Articles and to reorganise the numbering of the Articles.

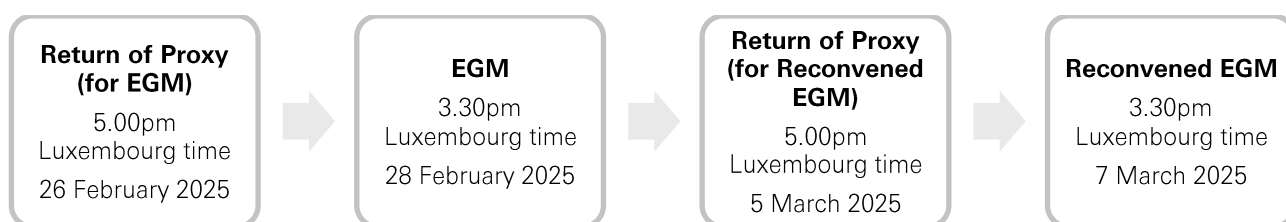
The draft of the amended consolidated Articles detailing the full text of the amendments is available on www.assetmanagement.hsbc.com/fundinfo. Corresponding changes to the Prospectus of the Company as a result of the above resolution(s) shall be subject to regulatory approval and in some cases shall require advanced notification to Shareholders.

Meeting Quorum

The shareholders are advised that, in order to be able to deliberate validly on the sole item of the agenda, a quorum of 50% of the capital must be present or represented at the EGM and that the decision will be taken by a majority of two thirds of the votes cast at the EGM. Votes cast shall not include votes attached 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. Each entire share is entitled to one vote. A shareholder may act at the EGM by proxy.

In case the quorum is not reached at this EGM, the shareholders will be reconvened to a second EGM to be held on 7 March 2025 at 3.30p.m. at 74, avenue Victor Hugo, L-1750 Luxembourg. At such reconvened EGM, no quorum will be required, and the decision will be taken by a majority of two-thirds of the votes cast. The present notice shall also serve as reconvening notice for the reconvened EGM to be held as indicated below.

Key Dates



Action Required

Shareholders are advised to return the enclosed proxy by mail to HSBC Bank plc, Luxembourg Branch, 18 boulevard de Kockelscheuer, L-1821 Luxembourg for the attention of the Registration Team or send it by fax to (+352) 27025 380 (confirmed by mail), or by email to isadministration@lu.hsbc.com (confirmed by mail).

To be valid, the proxy must be duly completed, dated and signed, and must be lodged at HSBC Bank plc, Luxembourg Branch, 18 boulevard de Kockelscheuer, L-1821 Luxembourg, for the attention of the Registration Team, before 26 February 2025, 5.00p.m. (Luxembourg time) for the EGM and before 5 March 2025, 5.00p.m. (Luxembourg time) for the Reconvened EGM.

Unless it is expressly revoked, the proxy signed for this EGM will remain in force for any postponed or reconvened extraordinary general meeting with the same agenda.

Please take a moment to review the above information. If you still have questions, please contact your local agent or HSBC Asset Management office.

For and on behalf of the Board of HSBC Portfolios

HSBC Portfolios

Société d'Investissement à Capital Variable
4, rue Peternelchen, L-2370 Howald
R.C.S. Luxembourg B 147.223

PROXY FORM

**For use at the extraordinary general meeting (the "EGM")
and the reconvened extraordinary general meeting (the "Reconvened EGM") of shareholders of
HSBC PORTFOLIOS on 28 February 2025 and at any adjournment or reconvening thereof**

I/We _____

Holder(s) of _____ shares of

HSBC PORTFOLIOS - _____ *

HSBC PORTFOLIOS - _____ *

hereby appoint the chairman of the meeting or any employee of Maître Martine Schaeffer, notary residing in Luxembourg as my/our proxy to vote on my/our behalf at the EGM to be held on 28 February 2025 and at any adjournment or reconvening thereof.

I instruct my proxy to vote on the items contained in the Notice of the said EGM as follows:

		For**	Against**	Abstention**
	Sole resolution			
1.	<p>Amendment as follows of the articles of incorporation of the Company (the "Articles") with effect as of the date determined by any one director of the Company and granting power to any one director to set this date.</p> <p>(i) Update of the Articles in light of the amended Luxembourg law of 10 August 1915 on commercial companies;</p> <p>(ii) Amendment to article 3 of the Articles to be read as follows: <i>"The exclusive object of the Company is to place the funds available to it in transferable securities, money market instruments and other assets permitted for an undertaking for collective investment in transferable securities under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time (the "2010 Law"), including shares or units of other undertakings for collective investment, 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 the 2010 Law."</i></p> <p>(iii) Amendment to article 4 of the Articles to grant power to the board of directors of the Company to update the articles in case of a change of registered office;</p> <p>(iv) Amendment to article 5 of the Articles to include the possibility for the board of directors of the Company to issue shares without voting rights;</p>			

	<p>(v) Amendment to article 5 of the Articles to specify additional grounds to liquidate a Sub-Fund or Class;</p> <p>(vi) Amendment to article 5 of the Articles to adapt the quorum and majority requirements for mergers as a result of which the Company would cease to exist;</p> <p>(vii) Amendment to article 6 and generally throughout the Articles to remove references to share certificates and provide the possibility to make use of global share certificates and dematerialised shares;</p> <p>(viii) Replacement of the definition of "US Person" with a reference to the sales documents in the new article 7 of the Articles and insertion of a provision allowing the Company to withhold funds in case shareholders have not provided the necessary information for anti-money laundering purposes;</p> <p>(ix) Amendment to the new article 10 of the Articles to allow for the suspension and waiver of voting rights;</p> <p>(x) Amendment to the notice requirements in the new article 11 of the Articles, allowing, among others, the use of e-mail for notices sent to shareholders who have accepted such means of communication;</p> <p>(xi) Amendment to the new article 13 of the Articles to provide the possibility for the board of directors of the Company to delegate its management powers to a management committee or to a chief executive officer;</p> <p>(xii) Amendment to the new article 20 of the Articles to update the redemption procedures;</p> <p>(xiii) Amendment to the new article 21 of the Articles to provide for additional cases where the net asset value determination and/or dealing price of shares may be suspended;</p> <p>(xiv) Amendment to the new article 22 of the Articles to clarify the possibility to reflect a pricing adjustment (such as swing pricing) in the net asset value or apply an anti-dilution levy as determined in the sales document as well as a general update of the valuation principles of the Company;</p> <p>(xv) Amendment to the new article 26 of the Articles to clarify that dividends may be paid out of income, capital gains or capital; and</p> <p>(xvi) Make general updates and other changes to the Articles and to reorganise the numbering of the Articles.</p>	
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Failing any specific instruction, the proxy will vote at his/her complete discretion.

Signature _____

Dated this _____ day of _____ 2025

* Please indicate the name of the sub-fund of HSBC PORTFOLIOS of which you are a shareholder.

** Please mark with an 'X' in the space provided.

NOTES:

The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolutions referred to above if no instruction is given in respect of the resolutions and on any business considered at the EGM and at any adjournment or reconvening thereof.

This Proxy Form (and the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof) must be returned to HSBC Bank plc, Luxembourg Branch, 18 boulevard de Kockelscheuer, L-1821 Luxembourg, to arrive not later than 5.00p.m. (Luxembourg time) on 26 February 2025 for the EGM and no later than 5.00p.m. (Luxembourg time) on 5 March 2025 for the Reconvened EGM, to the attention of the Registration Team, fax No: (+352) 27025 380 or by email isadministration@lu.hsbc.com. Both should be confirmed by mail.

If the shareholder is a corporation, this Proxy Form must be executed under the seal or under the hand of some officer or attorney duly authorised on its behalf. In the case of joint holders, any one holder may sign.