

GEFINOR S. A.

Luxembourg, February 27th, 2019

To the Gefinor SA Shareholders

Re: Extraordinary General Assembly Gefinor SA

Dear Shareholder,

Considering the latest legal developments in Europe, the Board of Directors, after having carefully assessed the issue, has decided to convene an Extraordinary General Assembly to propose to the shareholders the two following points:

1. Migration of the Company to another Jurisdiction

The adoption of the European Anti-Tax Avoidance Directive (ATAD) into the domestic law by the Luxembourg parliament as of December 18, 2018 and applicable January 1, 2019 impacts directly Gefinor SA as a securitization company. Presently the shareholders of Gefinor SA are exempted from any withholding taxes on dividends and the present tax status of Gefinor SA is grandfathered. Further any income received from the subsidiaries in Gibraltar, which has been tax exempt in the past, may become subject to tax in Luxembourg after Brexit, if the tax authorities determine that the condition for exemption of dividends of Gibraltar companies are not anymore fulfilled. This would then also affect capital gains on disposal of the shares of such a subsidiary. However any change in the Gefinor group structure will rescind its present tax status under which any income received by Gefinor and distributed to shareholders would be tax exempt independently from the source of such income.

Given that; (1) Gefinor SA, as a securitization company has invested in three Gibraltar Investment holding companies (Gefinor Finance Holding Ltd, Gefinor Real Estate Ltd and Gefinor Private Equity Ltd); (2) Gibraltar, is presently considered as a European country and the securitization status of Gefinor SA allows transferring the dividends from the European investments up to the shareholders tax free; (3) and that in the likely event of Brexit, Gibraltar will lose its European status; a major risk could threaten the present tax status of the group.

After an extensive analysis of the implications and alternatives and considering that the company has no activity in the European Union, the Board of Directors, proposes to migrate the company registered office to Bermuda in order to protect the interests of shareholders and maintain the current or a similar tax status.

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The procedure to migrate a company has been the subject of new legislation in Luxembourg and it is possible for the Gefinor SA to achieve the migration by an extraordinary resolution of the shareholders. Following the decision to be taken in Luxembourg, the migration will become effective upon the adoption by a second shareholder meeting of articles that are in conformity with Bermuda law.

2. Reduction of Capital

As decided at the Annual General Meeting of Shareholders of June 28, 2018 pursuant to article 6 (5) of the Luxembourg law of July 28, 2014, related to the bearer shares held by unknown shareholders, the Board has taken the decision to proceed to a repurchase of 13'445 shares pursuant to article 430-15 of the company law (i.e. about 0,0336% of the total shares, each of a par value of 1,25 USD) at the price determined in accordance with this law and to deposit the amount of 20.734,74 USD (i.e. about 1,54 USD per share) with the Caisse de Consignation for the benefit of the former shareholders.

Since the law requires the bearer shares held by unknown shareholders to be cancelled, this has to be decided at the forthcoming extraordinary shareholders meeting.

In the best interest of all the shareholders, the Board recommends to accept both propositions.

Yours faithfully,

The Board of Directors