

CONVENING NOTICE TO THE SHAREHOLDERS OF UBS (LUX) KEY SELECTION SICAV

Notice is hereby given to the shareholders that an

EXTRAORDINARY GENERAL MEETING

of the shareholders of the Company (the **General Meeting**) will be held on 18 September 2015 at 11:30 a.m. (Luxembourg time) at the registered office of the Company with the following

Agenda:

1. Amendment of Article 10 (Determination of the net asset value), para. 7 lit. f) of the Articles of Incorporation of the Company which shall henceforth read as follows:

"f) The value of money market instruments which are not listed on a stock exchange or traded on another regulated market open to the public is based on the appropriate curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. Interest income earned by sub-funds between the Order Date concerned and the respective Settlement Date may be included in the valuation of the assets of the sub-funds concerned. The asset value per share on a given valuation date may therefore include projected interest earnings."
2. Amendment of Article 10 (Determination of the net asset value), para. 8/9 of the Articles of Incorporation of the Company which shall henceforth read as follows:

"The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Company's assets as a whole or of an individual sub-fund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the sub-funds concerned. If required, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day as may be further described in the Company's sales documents."
3. Amendment of Article 17.1 (Permitted investments of the Company), lit. g) (iii) of the Articles of Incorporation of the Company which shall henceforth read as follows:

"(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; [...]."
4. Miscellaneous.

The proposed restatement of the articles of incorporation of the Company is available upon request at the registered office of the Company.

At the General Meeting, each share entitles to one vote.

In order to attend physically the General Meeting, please send a notice in this respect by fax at least five (5) days in advance of the General Meeting to UBS Fund Services (Luxembourg) S.A., fax number +352 - 44 10 10 - 6249.

If you cannot attend this General Meeting and if you want to be represented, please return the proxy form dated and signed to UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg, by fax followed by mail until 13 September 2015 to the attention of the company secretary at UBS Fund Services (Luxembourg) S.A., 33A avenue J.F. Kennedy, L-1855 Luxembourg, fax number +352 - 44 10 10 - 6249. Proxy forms may be obtained by simple request at the same address.

The majority at the General Meeting shall be determined according to the shares issued and outstanding at midnight (Luxembourg time) five days prior to the General Meeting (referred to as "record date"). Changes to entries on the register of shareholders of the Company after the above time shall be disregarded in determining the rights of persons to vote (and the number of votes they may cast) at the General Meeting.

The resolution to be adopted in the General Meeting amending the articles of incorporation of the Company can only be adopted in the General Meeting if at least (i) one half of the share capital is represented, and (ii) two-thirds of the votes expressed at the General Meeting are in favour of the resolution. If the first of these conditions is not satisfied, a second meeting may be convened, in the manner prescribed by the articles of incorporation of the Company, by means of notices published twice, at fifteen days interval at least and fifteen days before the meeting in the Official Journal (*Mémorial*) and in two Luxembourg newspapers. The second meeting (i) shall validly deliberate regardless of the proportion of the capital or commitments represented, and (ii) shall adopt decision by at least two-thirds of the votes expressed at the relevant meeting.

Luxembourg, 27 August 2015

The Board of Directors of UBS (Lux) Key Selection SICAV