

**SELLA CAPITAL MANAGEMENT**

Société d'Investissement à Capital Variable  
Registered office 30, boulevard Royal  
L-2449 LUXEMBOURG  
R.C.S. Luxembourg B 96.386

**Circular Resolution of the Board of Director of  
Sella Capital Management**

The undersigned, being all members of the board of directors (the "Board of Directors") of Sella Capital Management (the "Company"), do hereby unanimously consent and agree by signing this written consent to the adoption of the following resolutions and with effect as if such action had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

The Board of Directors **RESOLVES**, with regards to the distribution shares to adopt the following **fixed** distribution policy:

the calculation of the dividends is based on applying a fixed percentage of the net asset value per share. This rate is subject to periodic review by the Board of Directors, which reserves the right to make changes without prior notice. Dividends may be partially drawn from the initially invested capital implying a reduction in the value of shareholders investments in the event that the performance of the fund is less than the percentage of distribution.

The Board of Directors **RESOLVES**, for the year 2019, to pay the following dividends to the shareholders:

Name of the sub-fund	Share class	Share Category	Currency	Dividend Yield	Record Date	Ex Date	Pay Date
Equity Euro Strategy	Retail	B	Eur	2%	14/06/2019	17/06/2019	21/06/2019
Equity Euro Strategy	Retail	B	Eur	2%	05/12/2019	06/12/2019	12/12/2019
Bond Strategy	Retail	B	Eur	0.5%	14/03/2019	15/03/2019	22/03/2019
Bond Strategy	Retail	B	Eur	0.5%	14/09/2019	17/09/2019	24/09/2019

**EXECUTED ON 12 December 2018**

  
Bruno AGOSTINI, Chairman

  
Francesco PLINI, Director

  
Carmine DA FERMO, Director

ANNEX A

(Defining the level of the dividend payable for Equity Euro Strategy Category B)

The criterion for defining the level of dividend payable to the distribution **categories B** of the **Equity Strategy Euro sub-fund** is based on an evaluation of the average historical dividend yield and the expected dividend.

In detail we consider the average of the last three dividend yield and the forward expected dividend yield for the year in which the dividend is to be distributed.

As proxy of the investments we use the relative benchmark of the sub-fund (Euro Stoxx 50).

The dividend payable should not deviate significantly from historical values and forward forecasted dividend yield.

In the table below, we report the dividend yield (historical and forecasted) of the index Euro Stoxx 50

SX5E Index						Financial Analysis		
EURD STOXX 50 Price EUR						Compare <input type="checkbox"/> Periodicity <input type="checkbox"/> Cur <input type="checkbox"/>		
0 Custom								
10 Highlights								
12/31/2014								
2014 Y								
12/31/2015								
2015 Y								
12/30/2016								
2016 Y								
12/29/2017								
2017 Y								
11/29/2018								
Current								
12/29/2018								
2018 Y Est								
12/29/2019								
2019 Y Est								
12 Months ending								
Valuation Metrics								
Price/Earnings	18.95	21.27	16.03	15.78	14.30	13.35	12.10	
Price/Earnings Positive	17.83	16.66	17.17	15.22	14.02	13.35	12.10	
Price/Earnings before ...	18.78	21.33	16.99	15.83	14.27			
Price/Book Value	1.45	1.50	1.52	1.63	1.56	1.51	1.43	
EV/Sales	1.19	1.20	1.29	1.45	1.46	1.46	1.40	
EV/EBIT	13.35	14.03	13.53	12.87	12.19			
EV/EBITDA	7.91	9.09	8.79	8.53	8.62	8.29	7.64	
Dividend Yield	3.70	3.59	3.60	3.34	3.70	3.89	4.10	
Fundamentals								
Gross Margin	33.59	33.24	34.06	34.51	35.46			
Operating Margin	8.83	8.49	10.11	11.26	12.10			
Profit Margin	5.50	4.90	5.82	7.94	6.24			
Return on Assets	0.88	0.70	0.88	1.26	1.37	0.98	1.03	
Return on Equity	8.65	7.14	8.34	11.13	11.38	9.64	10.08	

The average mean from 2016 to 2018 is equal to 3.61%. Moreover, considering the expected dividend yield equal to 4.10% for 2019, seems justifiable and feasible a dividend of 4% for the year 2019.

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**Circular Resolution of the Board of Director of  
Sella Capital Management**

The undersigned, being all members of the board of directors (the "Board of Directors") of Sella Capital Management (the "Company"), do hereby unanimously consent and agree by signing this written consent to the adoption of the following resolutions and with effect as if such action had been taken by unanimous vote at a meeting of the Board of Directors duly called and held.

**Whereas** with a CR signed on December 12, 2018 this Board had set all the parameters related to the dividend instruction for the distribution shares of Bond Strategy sub-fund for the year 2019;

The Board of Directors **RESOLVES**, in order to avoid administrative issues, with regards to the distribution shares of Bond Strategy sub-fund, to bring back the Record Date from 14/09/2019 to 13/09/2019 and the Ex Date from 17/09/2019 to 16/09/2019.

**EXECUTED ON 02 September 2019**

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Bruno AGOSTINI, Chairman

  
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Carmine DA FERMO, Director

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Francesco PLINI, Director