

SELLA CAPITAL MANAGEMENT
RCS Luxembourg B 96386
Société d'Investissement à Capital Variable
Siège social: 30, boulevard Royal, L-2449 Luxembourg

ASSEMBLEE GENERALE EXTRAORDINAIRE
Du 23 mars 2020 **Numéro** **/2020**

In the year two thousand and twenty, on the twenty-third day of March.

Before the undersigned Maître Loesch, notary, residing in Luxembourg, Grand Duchy of Luxembourg.

Was held an extraordinary general meeting (the "**Meeting**") of the shareholders of **SELLA CAPITAL MANAGEMENT** (the "**Fund**") an investment company with variable capital (*Société d'Investissement à Capital Variable*), having its registered office at 30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies under number B 96386 and incorporated under the laws of the Grand Duchy of Luxembourg pursuant to a deed dated 24 October 2003 and whose articles of incorporation (the "**Articles**") have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") on 8 November 2003 under number 1173. The articles of incorporation were amended for the last time pursuant to a deed of the undersigned notary on 4 November 2013, such amendment having been published in the *Mémorial C, n°3202*, on 17 December 2013. The Meeting including a general meeting of shareholders of each sub-funds, Sella Capital Management - Equity Euro Strategy and Sella Capital Management - Bond Strategy.

The Meeting is opened at 11:30 am by Mr Frank Stolz-Page,

professionally residing in Luxembourg, in the chair,

who appoints as secretary Mrs. Nadine Neybecker, professionally residing in Luxembourg.

The Meeting elects as scrutineer Mrs. Anne Vautz, professionally residing in Luxembourg.

The bureau of the Meeting having thus been constituted, the chairman declares and requests the notary to state that:

I. the agenda of the Meeting is the following:

Agenda:

1. To approve separately the Mergers of the two sub-funds of the Sella Capital Management mentioned in the table below (the “Merging Sub-Funds”), into two funds of Sella SGR (the “Receiving Funds”), *fonds commun de placement* domiciled in Italy, upon hearing the information notice on the proposed merger (the “Merger Notice”);

Merging Sub-Funds	Receiving Funds
Merger of Sella Capital Management - Equity Euro Strategy	<i>into</i> Investimenti Bilanciati Euro
Merger of Sella Capital Management - Bond Strategy	<i>into</i> Bond Strategia Attiva

as well as on the related actions (the “**Related Actions**”), namely:

- to approve the proposed Mergers as set forth in the Merger Notice and the Common Terms of Merger;

- to determine 8 May 2020 as the effective date of the mergers as defined in the Common Terms of Merger (the “**Effective Date**”);

- to approve that on the Effective Date, the assets and liabilities (if any) of the Merging Sub-Funds will be automatically transferred to the Receiving Funds;

- to approve that on the Effective Date, the Receiving Funds will issue to the shareholders in the Merging Sub-Funds, units in the Receiving Funds as detailed in the Merger Notice. The shareholders of the Merging Sub-Funds will receive the number of units in the relevant Receiving Fund determined using the exchange ratio calculated on the basis of the net asset value of the shares in

the relevant Merging Sub-Fund on the Effective Date and the net asset value per unit in the corresponding Receiving Fund on the Effective Date;

- to state that, as a result of each of the approved Merger, the relevant Merging Sub-Fund will cease to exist on the Effective Date and all its shares in issue will be cancelled;

- to acknowledge that should the Mergers be approved, the Fund will cease to exist;

- to acknowledge that the Board has decided that if any of the Mergers of the Merging Sub-Funds are not approved, the liquidation of such Merging Sub-Fund(s) will be proposed by the Board to the shareholders;

- subject to the terms of the foregoing resolution, to grant any director of the Board the power:

- a) to take or cause to be taken any and all actions and to execute and deliver or cause to be executed and delivered the present resolutions and all such further agreements, certificates, instruments and documents, as deemed appropriate, and to incur and pay all such fees and expenses as may be necessary or advisable in order to carry out and perform the purpose and intent of the present resolutions, the signature of any such person being due evidence for all purposes of approval of the terms thereof by and in the name of the Fund and / or Merging Sub-Funds, as the case may be;

- b) to enter into all corporate documents necessary for the present resolutions;

- c) to delegate any or all of the powers and discretions vested in them by virtue of the present resolutions by way of power or powers of attorney to such individuals and upon such terms as the individual acting may in his absolute discretion determine, the exercise of such discretion to be conclusively evidenced by his execution thereof, by his sole signature, in the name and on behalf of the Fund and / or the Merging Sub-Funds as the case may be; and

- d) to consider any other matter that may properly come before the present Meeting of the Fund.

II. a convening notice reproducing the above agenda has been sent out to the registered shareholders by registered mail on 6 March 2020.

III. The shareholders represented, the proxyholders of the represented shareholders and the number of their shares are shown on an attendance list which, signed by the proxyholders of the represented shareholders and the members of the bureau of the Meetings, will remain attached to the present minutes.

IV. Due to the confinement measures taken by the government of the Grand Duchy of Luxembourg to mitigate the spreading of the COVID 19 and in force on the date hereof, the Meeting could not be held at the address specified in the convening notice to the Meeting. The above circumstances having been expressly acknowledged by the undersigned notary, the latter agreed to hold the Meeting at his premises on the basis of the proxies received from shareholders, with the understanding that no shareholders have physically appeared at the time and place specified in the convening notice.

V. In consideration of the agenda of each of the Meeting, no quorum is required in accordance with the law of 17 December 2010 on undertakings for collective investment (the “**Law of 2010**”). From the attendance list, it appears that the Meeting is validly constituted and may validly decide on the items of the agenda and adopt these items subject to a simple majority of the votes cast by the shareholders present or represented at such Meeting.

VI. After the Chairman has read out the Merger Notice and the Common Terms of Merger, the shareholders of each Sub-Fund have adopted at the Meeting respectively the following resolutions at the simple majority of the votes cast.

After deliberation the Meeting of the Company resolves the following:

FIRST RESOLUTION

The general meeting of shareholders of the sub-fund “Sella Capital Management - Equity Euro Strategy” decides to APPROVE the merger of the sub-fund “Sella Capital Management - Equity Euro Strategy” into “Investimenti Bilanciati Euro” a *fonds commun de placement* domiciled in Italy, pursuant to article 1. 20 (a) of the Law of 2010 and the Related Actions namely :

- to approve the proposed Mergers as set forth in the Merger Notice and the Common Terms of Merger;

- to determine 8 May 2020 as the effective date of the mergers as defined in the Common Terms of Merger;

- to approve that on the Effective Date, the assets and liabilities (if any) of the Merging Sub-Funds will be automatically transferred to the Receiving Funds;

- to approve that on the Effective Date, the Receiving Funds will issue to the shareholders in the Merging Sub-Funds, units in the Receiving Funds as detailed in the Merger Notice. The shareholders of the Merging Sub-Funds will receive the number of units in the relevant Receiving Fund determined using the exchange ratio calculated on the basis of the net asset value of the shares in the relevant Merging Sub-Fund on the Effective Date and the net asset value per unit in the corresponding Receiving Fund on the Effective Date;

- to state that, as a result of each of the approved Merger, the relevant Merging Sub-Fund will cease to exist on the Effective Date and all its shares in issue will be cancelled;

- to acknowledge that should the Mergers be approved, the Fund will cease to exist;

- to acknowledge that the Board has decided that if any of the Mergers of the Merging Sub-Funds are not approved, the liquidation of such Merging Sub-Fund(s) will be proposed by the Board to the shareholders;

- subject to the terms of the foregoing resolution, to grant any director of the Board the power:

- a) to take or cause to be taken any and all actions and to execute and deliver or cause to be executed and delivered the present resolutions and all such further agreements, certificates, instruments and documents, as deemed appropriate, and to incur and pay all such fees and expenses as may be necessary or advisable in order to carry out and perform the purpose and intent of the present resolutions, the signature of any such person being due evidence for all purposes of approval of the terms thereof by and in the name of the Fund and / or Merging Sub-Funds, as the case may be;

- b) to enter into all corporate documents necessary for the present resolutions;

- c) to delegate any or all of the powers and discretions vested in

them by virtue of the present resolutions by way of power or powers of attorney to such individuals and upon such terms as the individual acting may in his absolute discretion determine, the exercise of such discretion to be conclusively evidenced by his execution thereof, by his sole signature, in the name and on behalf of the Fund and / or the Merging Sub-Funds as the case may be; and

d) to consider any other matter that may properly come before the present Meeting of the Fund.

This resolution was passed by 20.675,1024 votes in favour, 0 votes against and 0 abstentions.

SECOND RESOLUTION

The general meeting of shareholders of “Sella Capital Management - Bond Strategy” decides to APPROVE the merger of the sub-fund “Sella Capital Management - Bond Strategy” into “Bond Strategia Attiva” a *fonds commun de placement* domiciled in Italy, pursuant to article 1. 20 (a) of the Law of 2010 and the Related Actions, namely:

- to approve the proposed Mergers as set forth in the Merger Notice and the Common Terms of Merger;

- to determine 8 May 2020 as the effective date of the mergers as defined in the Common Terms of Merger;

- to approve that on the Effective Date, the assets and liabilities (if any) of the Merging Sub-Funds will be automatically transferred to the Receiving Funds;

- to approve that on the Effective Date, the Receiving Funds will issue to the shareholders in the Merging Sub-Funds, units in the Receiving Funds as detailed in the Merger Notice. The shareholders of the Merging Sub-Funds will receive the number of units in the relevant Receiving Fund determined using the exchange ratio calculated on the basis of the net asset value of the shares in the relevant Merging Sub-Fund on the Effective Date and the net asset value per unit in the corresponding Receiving Fund on the Effective Date;

- to state that, as a result of each of the approved Merger, the relevant Merging Sub-Fund will cease to exist on the Effective Date and all its shares in issue will be cancelled;

- to acknowledge that should the Mergers be approved, the Fund will cease to exist;

- to acknowledge that the Board has decided that if any of the Mergers of the Merging Sub-Funds are not approved, the liquidation of such Merging Sub-Fund(s) will be proposed by the Board to the shareholders;

- subject to the terms of the foregoing resolution, to grant any director of the Board the power:

- a) to take or cause to be taken any and all actions and to execute and deliver or cause to be executed and delivered the present resolutions and all such further agreements, certificates, instruments and documents, as deemed appropriate, and to incur and pay all such fees and expenses as may be necessary or advisable in order to carry out and perform the purpose and intent of the present resolutions, the signature of any such person being due evidence for all purposes of approval of the terms thereof by and in the name of the Fund and / or Merging Sub-Funds, as the case may be;

- b) to enter into all corporate documents necessary for the present resolutions;

- c) to delegate any or all of the powers and discretions vested in them by virtue of the present resolutions by way of power or powers of attorney to such individuals and upon such terms as the individual acting may in his absolute discretion determine, the exercise of such discretion to be conclusively evidenced by his execution thereof, by his sole signature, in the name and on behalf of the Fund and / or the Merging Sub-Funds as the case may be; and

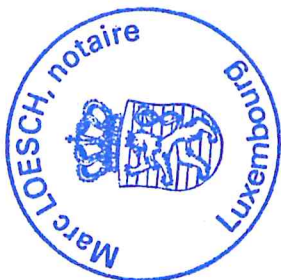
- d) to consider any other matter that may properly come before the present Meeting of the Fund.

This resolution was passed by 78.084,5508 votes in favour, 0 votes against and 0 abstentions.

There being no further business before the meeting, the same was thereupon closed at *11.50* a.m..

Whereof the present notarial deed was drawn up in Luxembourg, on the day mentioned at the beginning of this document.

The document having been read to the persons appearing, known to the notary by his name, first name, civil status and residence, said persons appearing signed together with the notary the present deed.



CERTIFIED AS A TRUE COPY.

LUXEMBOURG, March 23, 2020.

