

BASE INVESTMENTS SICAV

Société d'Investissement à Capital Variable
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
R.C.S. Luxembourg B 82 127
(le Fonds)

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE FUND HELD AT 3, BOULEVARD JOSEPH II, L-2014 LUXEMBOURG, ON 5 JULY 2012

In the year two thousand and twelve, on 5 of July at 11:00 a.m..

Is held the Annual General Meeting (the **Meeting**) of the Shareholders of BASE INVESTMENTS SICAV (the **Fund**), an investment company organized under the laws of the Grand-Duchy of Luxembourg as a Société d'Investissement à Capital Variable having its registered office at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

The Meeting having been convened by the Board of Directors and in the absence of the Chairman of the Board of Director and any Director at the meeting, Mr Francis KASS, professionally residing in Luxembourg, is elected as chairman (the **Chairman**), who appoints as secretary, Mrs Elodie MICHAUD, residing professionally in Luxembourg (the **Secretary**).

The Meeting appoints as scrutineer, Mrs. Anne FOURNIER, residing professionally in Luxembourg, (the **Scrutineer** and together with the Chairman, the Secretary constituting the **Bureau**).

The Bureau having thus been constituted, the Chairman declares and the Meeting records:

- I. The Shareholders voting at the Meeting and the number of shares they hold are recorded in an attendance list, which shall remain attached to these minutes and which shall be signed by the holder of powers of attorney who represent the shareholders and the Members of the Bureau. The powers of attorney shall also remain attached to these minutes.

It appears from the attendance list that out of 4.340.731,0045 shares issued by the Fund, that 3.214.633 entire shares of BASE INVESTMENTS SICAV are duly represented and voting at the Meeting. The shareholders represented declare that they have had due notice of, and have been duly informed of the agenda prior the Meeting. That as a result of the foregoing, the present Meeting is regularly constituted and may validly decide on the items of the agenda:

- II. That the agenda of the Meeting is the following:
 1. Presentation of the Audited Annual Report.
 2. Presentation of the report of the Auditor of the Company.
 3. Approval of accounts.
 4. Distribution of dividends.
 5. Discharge of Directors.
 6. Renewal of the following Directors mandates:

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- Massimo Paolo GENTILI, Chairman and Director,
- Stefano ROGNA, Director,
- Beat Viktor MEIER, Director,
- Pietro SCIBONA, Director.

7. Renewal of the mandate of the Auditor of the Company.
8. Miscellaneous.

III. After having acknowledged the terms of the Reports of the Board of Directors and of PricewaterhouseCoopers S.à r.l. and reviewed the Annual Report and Audited Financial Statements, the Meeting takes herewith the following resolutions:

FIRST RESOLUTION

The Meeting resolves to approve Annual Report and Audited Financial Statements for the financial year ended 31 March 2012.

- *Number of shares in favour of the Resolution: 3.214.633*
- *Number of shares against the Resolution: 0*
- *Abstention: 0*

SECOND RESOLUTION


The Meeting resolves to accumulate the net results for the financial year ended 31 March 2012.

- *Number of shares in favour of the Resolution: 3.214.633*
- *Number of shares against the Resolution: 0*
- *Abstention: 0*

THIRD RESOLUTION

The Meeting resolves to discharge the Directors for all their duties during, and in connection with, the financial year ended 31 March 2012.

- *Number of shares in favour of the Resolution: 3.214.633*
- *Number of shares against the Resolution: 0*
- *Abstention: 0*


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FOURTH RESOLUTION

The Meeting resolves to renew the mandate of the following outgoing Directors, for a term which will expire after the Annual General Meeting of Shareholders of the Fund that will approve the financial statements as per 31 March 2013:

- Massimo Paolo GENTILI, Chairman and Director,
 - Stefano ROGNA, Director,
 - Beat Viktor MEIER, Director,
 - Pietro SCIBONA, Director.
- *Number of shares in favour of the Resolution: 3.214.633*
 - *Number of shares against the Resolution: 0*
 - *Abstention: 0*

FIFTH RESOLUTION

The Meeting resolves to renew the mandate of PricewaterhouseCoopers S.à r.l. as Auditor of the Fund (*Réviseur d'Entreprises Agréé*), for a term which will expire after the Annual General Meeting of Shareholders of the Fund that will approve the financial statements as per 31 March 2013.

- *Number of shares in favour of the Resolution: 3.214.633*
- *Number of shares against the Resolution: 0*
- *Abstention: 0*

Nothing else being on the Agenda, the Meeting was thereupon concluded.



Francis KASS

The Chairman



Elodie MICHAUD

The Secretary



Anne FOURNIER

The Scrutineer