

BASE INVESTMENTS SICAV

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

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE FUND HELD AT 20, BOULEVARD EMMANUEL SERVais, L-2535 LUXEMBOURG, ON 4 JULY 2013

In the year two thousand and thirteen, on 4 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, Mrs Pascale BARTZ, professionally residing in Luxembourg, is elected as chairperson (the **Chairperson**), who appoints as secretary, Mrs Géraldine DISEUR, 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 Chairperson declares and the Meeting records:

- I. The Shareholders voting at the Meeting and the number of shares they hold is 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 represents 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 5.267.312,667800 shares issued by the Fund, that 3.448.253 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 Report on the Activities of the Fund for the financial year ended as at 31st March 2013;
2. Presentation of the Report from PricewaterhouseCoopers, ("Réviseur d'Entreprises Agréé"), the Auditor of the Fund, for the financial year ended as at 31st March 2013;
3. Approval of the Audited Financial Statements for the financial year ended as at 31st March 2013;
4. Accumulation / Distribution of the net result for the financial year ended as at 31st March 2013;



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5. Discharge of the Directors of the Fund for all their duties during, and in connection with, for the financial year ended as at 31st March 2013;

6. Renewal of the mandate of the Directors for a period of one year ending with the Annual General Meeting of Shareholders of the Fund in 2014, which will approve the Audited Financial Statements of the financial year ending on 31st March 2014;

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

7. Renewal of the mandate of PricewaterhouseCoopers, ("Réviseur d'Entreprises Agréé") as Auditor of the Fund, for a period of one year ending with the Annual General Meeting of Shareholders of the Fund in 2014, which will approve the Audited Financial Statements of the financial year ending on 31st March 2014.

III. After having acknowledged the terms of the Reports of the Board of Directors and of PricewaterhouseCoopers 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 31st March 2013.

- *Number of shares in favour of the Resolution: 3.448.253*
- *Number of share against the Resolution: 0*
- *Abstention: 0*

SECOND RESOLUTION

The Meeting resolves to distribute on 11th July 2013, for the financial year ended 31st March 2013, an annual dividend amounting to:

- EUR 3.30 per share class in BASE INVESTMENTS SICAV – BONDS VALUE sub-fund class €
- USD 3.00 per share class in BASE INVESTMENTS SICAV – BONDS USD sub-fund class \$
- CHF 2.20 per share class in BASE INVESTMENTS SICAV – BONDS CHF sub-fund class CHF
- EUR 1.65 per share class in BASE INVESTMENTS SICAV – SHORT TERM sub-fund class €



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- USD 1.20 per share class in BASE INVESTMENTS SICAV – SHORT TERM sub-fund class \$
- CHF 0.85 per share class in BASE INVESTMENTS SICAV – SHORT TERM sub-fund class CHF

As from NAV dated 8th July 2013, the shares issued in these sub-funds will be valued ex-dividend. The payment date will be the 11 of July 2013.

- *Number of shares in favour of the Resolution: 3.448.253*
- *Number of share 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 31st March 2013.

- *Number of shares in favour of the Resolution: 3.448.253*
- *Number of share against the Resolution: 0*
- *Abstention: 0*

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 31st March 2014:

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

- *Number of shares in favour of the Resolution: 3.448.253*
- *Number of share against the Resolution: 0*
- *Abstention: 0*



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FIFTH RESOLUTION

The Meeting resolves to renew the mandate of PricewaterhouseCoopers 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 31st March 2014.

- *Number of shares in favour of the Resolution: 3.448.253*
- *Number of share against the Resolution: 0*
- *Abstention: 0*

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

Pascale BARTZ

The Chairperson



Géraldine DISEUR

The Secretary



Anne FOURNIER

The Scrutineer

