

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 6 JULY 2017

In the year two thousand and seventeen, on 6 of July at 11 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 Mr Massimo Paolo Gentili, professionally residing in Luxembourg, is elected as chairperson (the **Chairperson**), who appoints as secretary, Mrs Pascale Bartz, residing professionally in Luxembourg (the **Secretary**).

The Meeting appoints as scrutineer Mrs Eva-Maria Mick, 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 5,049,047.8645 shares issued by the Fund, that 934,219 entire shares of the Fund-are duly represented and voting at the Meeting. The shareholder represented declares that he has had due notice of and has 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 2017;
2. Presentation of the Report from PricewaterhouseCoopers, Société Coopérative, ("Réviseur d'Entreprises Agréé"), the Auditor of the Fund, for the financial year ended as at 31st March 2017;
3. Approval of the Audited Financial Statements for the financial year ended as at 31st March 2017;
4. Accumulation of the net result for the financial year ended as at 31st March 2017;
5. Discharge of the Directors of the Fund for all their duties during and in connection with the financial year ended as at 31st March 2017;




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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 2018, which will approve the Audited Financial Statements of the financial year ending on 31st March 2018:
 - a. Massimo Paolo GENTILI, Chairman and Director,
 - b. Stefano ROGNA, Director,
 - c. Beat Viktor MEIER, Director,
 - d. Pietro SCIBONA, Director.
 7. Approval of the remuneration of the Directors;
 8. Renewal of the mandate of PricewaterhouseCoopers, Société Coopérative, (“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 2018, which will approve the Audited Financial Statements of the financial year ending on 31st March 2018.
- III. After having acknowledged the terms of the Reports of the Board of Directors and of PricewaterhouseCoopers, Société Coopérative and having reviewed the Annual Report and Audited Financial Statements, the Meeting herewith takes the following resolutions:




FIRST RESOLUTION

The Meeting resolves to approve the Annual Report and Audited Financial Statements for the financial year ended 31st March 2017.

-  *Number of shares in favour of the Resolution: 934,219*
-  *Number of shares against the Resolution: 0*
-  *Abstention: 0*

SECOND RESOLUTION

For the financial year ended 31st March 2017, the Meeting resolves not to distribute any annual dividend.

-  *Number of shares in favour of the Resolution: 934,219*
-  *Number of shares against the Resolution: 0*
-  *Abstention: 0*


THIRD RESOLUTION


The Meeting resolves to discharge the following Directors from all their duties during and in connection with the financial year ended 31st March 2017:

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

 *Number of shares in favour of the Resolution: 934,219*

 *Number of shares against the Resolution: 0*


 *Abstention: 0*

FOURTH RESOLUTION

The Meeting resolves to renew the mandate of the Directors for a period of one year ending with the Annual General Meeting of Shareholders of the Fund in 2018 which will approve the Audited Financial statements of the financial year ending on 31st March 2018:

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

 *Number of shares in favour of the Resolution: 934,219*

 *Number of shares against the Resolution: 0*

 *Abstention: 0*

FIFTH RESOLUTION

- The Meeting resolves to approve the Directors' Fees to be paid as follows: to Mr. Massimo Paolo Gentili for a gross amount of EUR 20.000,-- :
 - ✓ EUR 5.000,-- for the period from 01.01.2017 until 31.03.2017, and EUR 15.000,-- for the period from 01.04.2017 until 31.12.2017
- to Messrs Stefano Rogna, Pietro Scibona and Beat Meier (altogether as members of the Group Banca del Sempione) for a total gross amount of EUR 80.000,--:
 - ✓ EUR 20.000,-- for the period from 01.01.2017 until 31.03.2017 and EUR 60.000,-- for the period from 01.04.2017 until 31.12.2017

 *Number of shares in favour of the Resolution: 934,219*

 *Number of shares against the Resolution: 0*

 *Abstention: 0*

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SIXTH RESOLUTION

The Meeting resolves to renew the mandate of PricewaterhouseCoopers, Société Coopérative (*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 2018 which will approve the Audited Financial Statements of the financial year ending on 31st March 2018.

- ✚ *Number of shares in favour of the Resolution: 934,219*
- ✚ *Number of shares against the Resolution: 0*
- ✚ *Abstention: 0*

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

Massimo Paolo Gentili

The Chairperson

Pascale Bartz

The Secretary

Eva-Maria Mick

The Scrutineer