

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 2019

In the year two thousand and nineteen, on 4 of July at 2:00 p.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 Aldric du Puy de Clinchamps, professionally residing in Luxembourg, is elected as chairperson (the **Chairperson**), who appoints as secretary, Mr Matthieu Keller, residing professionally in Luxembourg (the **Secretary**).

The Meeting appoints as scrutineer Mrs Claudia De Amicis, residing professionally in Luxembourg, (the **Scrutineer** and together with the Chairman, the Secretary constituting the bureau (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 **4 811 542,39070** shares issued by the Fund, that **3 203 799** 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 (the **Agenda**) is the following:
 1. Presentation of the Report on the Activities of the Fund for the financial year ended as at 31st March 2019;
 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 2019;
 3. Approval of the Audited Financial Statements for the financial year ended as at 31st March 2019;
 4. Accumulation of the net result for the financial year ended as at 31st March 2019;
 5. Discharge of the following Directors of the Fund for all their duties during, and in connection with, the financial year ended as at 31st March 2019:
 - a. Massimo Paolo GENTILI, Chairman and Director,
 - b. Stefano ROGNA, Director,
 - c. Beat Viktor MEIER, Director,
 - d. Pietro SCIBONA, Director;

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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 2020 which will approve the Audited Financial Statements of the financial year ending on 31 March 2020:
 - a. Massimo Paolo GENTILI, Chairman and Director,
 - b. Stefano ROGNA, Director,
 - c. Beat Viktor MEIER, Director,
 - d. Pietro SCIBONA, Director;
 7. Approval of the payment of a Global Directors' Fee of a maximum amount of EUR 100.000 for the period from 1 January 2019 to 31 December 2019, giving authority to the Board of Directors to determine the allocation between the members of the Board of 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 2020, which will approve the Audited Financial Statements of the financial year ending on 31 March 2020.
- 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 2019.

- ✚ *Number of shares in favour of the Resolution: 3 203 796*
- ✚ *Number of shares against the Resolution: 0*
- ✚ *Abstention: 0*

SECOND RESOLUTION

For the financial year ended 31st March 2019, the Meeting resolves to accumulate the net result for financial year ended as at 31st March 2019.

- ✚ *Number of shares in favour of the Resolution: 3 203 796*
- ✚ *Number of shares against the Resolution: 0*
- ✚ *Abstention: 0*

THIRD RESOLUTION

The Meeting acknowledges that the convening notice sent to all shareholders makes reference to the financial year ending on 31st March 2018 and not on 2019. The Meeting clarifies that it is only a typing error and that all resolutions refer to the financial year ending on 31st March 2019. Therefore, the Meeting resolves to discharge the following Directors from all their duties during and in connection with the financial year ending on 31st March 2019:

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

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- ⬇ *Number of shares in favour of the Resolution: 3 203 796*
- ⬇ *Number of shares against the Resolution: 0*
- ⬇ *Abstention: 0*

FOURTH RESOLUTION

The Meeting resolves to renew the mandate of the Directors until the Annual General Meeting of Shareholders of the Fund in 2020 which will approve the Audited Financial statements of the financial year ending on 31st March 2020:

- 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: 3 203 796*
- ⬇ *Number of shares against the Resolution: 0*
- ⬇ *Abstention: 0*

FIFTH RESOLUTION

The Meeting resolves to approve the payment of a Global Directors' Fee of a maximum amount of EUR 100.000 for the period from 1 January 2019 to 31 December 2019, giving authority to the Board of Directors to determine the allocation between the members of the Board of Directors.

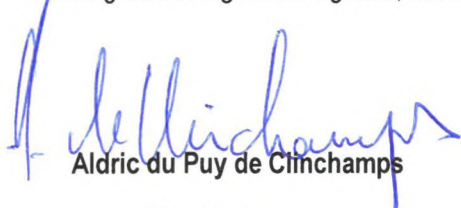
- ⬇ *Number of shares in favour of the Resolution: 3 203 796*
- ⬇ *Number of shares against the Resolution: 0*
- ⬇ *Abstention: 0*

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 2020 which will approve the Audited Financial Statements of the financial year ending on 31st March 2020.

- ⬇ *Number of shares in favour of the Resolution: 3 203 796*
- ⬇ *Number of shares against the Resolution: 0*
- ⬇ *Abstention: 0*

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



Aldric du Puy de Clinchamps

The Chairperson



Matthieu Keller

The Secretary



Claudia De Amicis

The Scrutineer