

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 GENERAL MEETING OF THE SHAREHOLDERS OF THE FUND HELD AT 20, BOULEVARD EMMANUEL SERVAIS, L-2535 LUXEMBOURG, ON 27 OCTOBER 2017

In the year two thousand and seventeen, on 27 of October at 11 a.m.

Is held a 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. Ismaeel Mohammad, professionally residing in Luxembourg, is elected as chairperson (the **Chairperson**), who appoints as secretary, Mrs. Eva-Maria Mick, 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 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 5.685.292,0165 shares issued by the Fund, that 1.042.656 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:

Ratification of the Directors' Fees for:

- 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
- 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

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III. The Meeting herewith takes the following resolution:

FIRST RESOLUTION

The Meeting resolves to approve the Directors' Fees to be paid as follows:

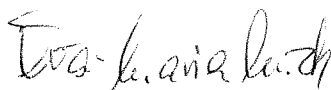
- to Mr. Massimo Paolo Gentili for a gross amount of EUR 20.000,-- :
 - EUR 5.000,-- for the period from 01.01.2017 until 31.03.2017 and
EUR 15.000,-- for the period from 01.04.2017 until 31.12.2017
 - to Messrs Stefano Rogna, Pietro Scibona and Beat Meier (altogether as members of the Group Banca del 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: 1.042.656
✚ Number of shares against the Resolution: 0
✚ Abstention: 0

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



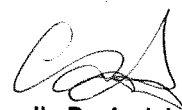
Ismaeel Mohammad

The Chairperson



Eva-Maria Mick

The Secretary



Claudia De Amicis

The Scrutineer