

## **H2O INVEST**

An open-ended investment company (French SICAV) in the form of an SAS [simplified joint-stock company] with an initial share capital of EUR 9,163,641.46

Registered office: Immeuble Eléments

43 Avenue Pierre Mendès France, 75013 Paris, France

Paris Trade and Companies Register (RCS) No. 532 900 081

### **ORDINARY GENERAL MEETING**

**OF 25 APRIL 2019**

#### **AGENDA**

- Reading of the Chairman and Statutory Auditor's reports on the financial statements for the financial year ended 31 December 2018;
- Reading of the Statutory Auditor's special report on the agreements referred to in Article L. 227-10 of the French Commercial Code;
- Review and approval of the annual financial statements, discharge of the Chairman;
- Allocation of distributable income;
- Non-renewal of the Chairman of the SICAV's term of office;
- Appointment of a new Chairman of the SICAV;
- Powers for the completion of formalities.

#### **DRAFT RESOLUTIONS**

##### **FIRST RESOLUTION**

The Ordinary General Meeting, having heard the reports of the Chairman and the Statutory Auditor, approves the inventory and the annual financial statements, namely the balance sheet, off-balance sheet items, income statement and notes as at 31 December 2018, in the form in which they have been presented, as well as the transactions reflected in these financial statements and summarised in these reports.

The Ordinary General Meeting reports that the net assets of the "SOLO ABSOLUTE BOND & CURRENCY FUND\*\*" Sub-fund, which were EUR 5,006,120.01 on 29 December 2017 split into 450.2972 "I EUR\*" shares, stood at EUR 4,973,021.28 split into 450.2972 "I EUR\*" shares on 31 December 2018.

*\*This share-class is not registered in the United Kingdom.*

*\*\*This sub-fund is not registered in the United Kingdom.*

The Ordinary General Meeting reports that the net assets of the "H2O LARGO" Sub-fund, which were EUR 9,944,310.42 on 29 December 2017, split into 100,000 "I C EUR" shares, stood at EUR 317,842,708.46, split into 3,009,073.0626 "I C EUR" shares, 1,000 "H I C GBP" shares, 12,738.5994 "N C EUR\*" shares, 55,532.8511 "R C EUR\*" shares, 9,647.6450 "H I C USD" shares and 1,000 "H I C CHF" shares on 31 December 2018.

*\*This share-class is not registered in the United Kingdom.*

The Ordinary General Meeting reports that the net assets of the "H2O ADAGIO FEEDER\*\*" Sub-fund stood at EUR 32,153,790.81 split into 311,884.8745 "I C EUR\*" shares and 1,810 "R C EUR\*" shares on 31 December 2018.

Consequently, it grants full and unconditional discharge to the Chairman in respect of their management for this financial year.

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*\*\*This sub-fund is not registered in the United Kingdom.*

## **SECOND RESOLUTION**

The Ordinary General Meeting, having heard the Statutory Auditor's special report on the agreements referred to in Article L. 227-10 of the French Commercial Code and giving its decision on this report, approves its findings.

## **THIRD RESOLUTION**

The Ordinary General Meeting, noting that the distributable income relating to profit for the financial year ended on 31 December 2018 totals EUR 48,807 for the "SOLO ABSOLUTE BOND & CURRENCY FUND\*\*" Sub-fund, hereby resolves, in accordance with the statutory provisions, to make the following distributions and allocations:

*\*\*This sub-fund is not registered in the United Kingdom.*

### **"I EUR\*\*" shares**

The amount to be allocated in respect of the proportion relating to distributable income is EUR 48,807.

The General Meeting resolves to allocate this sum to the capital account.

It is noted that distributable income related to profit was accumulated in full during the previous three financial years.

*\*This share-class is not registered in the United Kingdom.*

## **FOURTH RESOLUTION**

The Ordinary General Meeting, noting that the distributable income relating to profit for the financial year ended on 31 December 2018 showed a negative balance of EUR 834,000.36 for the "H2O LARGO" Sub-fund, hereby resolves, in accordance with the statutory provisions, to make the following distributions and allocations:

### **"H I C GBP" shares**

The amount to be allocated in respect of the proportion relating to distributable income is EUR 150.76.

The General Meeting resolves to allocate this sum to the capital account.

### **"I C EUR" shares**

The amount to be allocated in respect of the proportion relating to distributable income showed a negative balance of EUR 809,556.72.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

It is noted that distributable income related to profit was accumulated in full during the previous financial year.

### **"N C EUR\*\*" shares**

The amount to be allocated in respect of the proportion relating to distributable income showed a negative balance of EUR 1,446.79.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

### **"R C EUR\*\*" shares**

The amount to be allocated in respect of the proportion relating to distributable income showed a negative balance of EUR 23,634.16.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

#### **“H I C USD” shares**

The amount to be allocated in respect of the proportion relating to distributable income is EUR 363.79.

The General Meeting resolves to allocate this sum to the capital account.

#### **“H I C CHF” shares**

The amount to be allocated in respect of the proportion relating to distributable income is EUR 122.76.

The General Meeting resolves to allocate this sum to the capital account.

### **FIFTH RESOLUTION**

The Ordinary General Meeting, noting that the distributable income relating to profit for the financial year ended on 31 December 2018 showed a negative balance of EUR 311,645.41 for the “H2O ADAGIO FEEDER\*\*” Sub-fund, hereby resolves, in accordance with the statutory provisions, to make the following distributions and allocations:

*\*\*This sub-fund is not registered in the United Kingdom.*

#### **“I C\*” shares**

The amount to be allocated in respect of the proportion relating to distributable income showed a negative balance of EUR 309,669.55.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

#### **“R C\*” shares**

The amount to be allocated in respect of the proportion relating to distributable income showed a negative balance of EUR 1,975.86.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

### **SIXTH RESOLUTION**

The Ordinary General Meeting, noting that the amount to be allocated in respect of the proportion relating to net gains and losses posted a negative balance of EUR 104,470.10, for the “SOLO ABSOLUTE BOND & CURRENCY FUND\*\*” Sub-fund, hereby resolves, in accordance with the statutory provisions to make the following distributions and allocations:

*\*\*This sub-fund is not registered in the United Kingdom.*

#### **“I EUR\*” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses amounted to a negative balance of EUR 104,470.10.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

It is noted that distributable income relating to net gains and losses was accumulated in full during the three previous financial years.

*\*This share-class is not registered in the United Kingdom.*

### **“I USD\*” shares**

The Ordinary General Meeting notes that there is no amount to be allocated in respect of the proportion relating to the net gains and losses.

It is noted that distributable income relating to net gains and losses was accumulated in full during the three previous financial years.

*\*This share-class is not registered in the United Kingdom.*

## **SEVENTH RESOLUTION**

The Ordinary General Meeting, noting that the amount to be allocated in respect of the proportion relating to net gains and losses totals EUR 6,932,424.19 for the “H2O LARGO” Sub-fund, hereby resolves, in accordance with statutory provisions, to make the following distributions and allocations:

### **“H I C GBP” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses amounted to a negative balance of EUR 406.49.

The Ordinary General Meeting resolves to allocate this sum to the capital account.

### **“I C EUR” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 6,808,743.84.

The General Meeting resolves to allocate this sum to the capital account.

It is noted that distributable income relating to net gains and losses was accumulated in full during the previous financial year.

### **“N C EUR\*” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 16,990.71.

The General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

### **“R C EUR\*” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 61,656.51.

The General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

### **“H I C USD” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 41,930.20.

The General Meeting resolves to allocate this sum to the capital account.

### **“H I C CHF” shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 3,509.42.

The General Meeting resolves to allocate this sum to the capital account.

#### **EIGHTH RESOLUTION**

The Ordinary General Meeting, noting that the amount to be allocated in respect of the proportion relating to net gains and losses totals EUR 12,147.97 for the "H2O ADAGIO FEEDER\*\*" Sub-fund, hereby resolves, in accordance with statutory provisions, to make the following distributions and allocations:

*\*\*This sub-fund is not registered in the United Kingdom.*

#### **"I C\*" shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 12,077.91.

The General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

#### **"R C\*" shares**

The sum to be allocated in respect of the proportion relating to net gains and losses totals EUR 70.06.

The General Meeting resolves to allocate this sum to the capital account.

*\*This share-class is not registered in the United Kingdom.*

#### **NINTH RESOLUTION**

The Ordinary General Meeting reports that NATIXIS INVESTMENT MANAGERS INTERNATIONAL's term of office as the Chairman of the SICAV shall expire at the close of this General Meeting and shall not be renewed.

#### **TENTH RESOLUTION**

The Ordinary General Meeting appoints H2O AM EUROPE, represented by Jean-Christophe Morandea, as Chairman of the SICAV for an indefinite period.

#### **ELEVENTH RESOLUTION**

The Ordinary General Meeting grants full powers to the bearer of a copy or extract of these resolutions to carry out any and all filing formalities and publications required by law.

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## HOW TO USE THIS FORM

**Important:** Shareholders who are unable to attend General Meetings in person may return this form <sup>1</sup>using one of the following three options:

- 1 appointing the Chairman as proxy (date and sign overleaf without completing sections  2 or  3)
- 2 voting by post (check the box preceding the number  2)
- 3 appointing their spouse, civil partner or another shareholder as proxy (check the box preceding the number  3)

### FOR ALL OPTIONS

it is essential that the form is signed by the shareholder

(1) The signatory is requested to indicate precisely in the box reserved for this purpose their last name (in block capitals), first name of habitual use and address. If the form is pre-completed with these details, the signatory is requested to check them and correct them, if necessary. In all cases, the box marked “date and signature” must be completed and signed.

For legal entities, the last name, first name and position of the signatory must be given.

If the signatory is not themselves a shareholder (e.g. trustee, legal guardian, etc.) they must give their last name, first name and details of the capacity in which they are signing the voting form.

**Any form submitted in respect of a General Meeting will be valid for subsequent Meetings called to deliberate the same agenda (Art. R. 225-77 para. 3 of the French Commercial Code).**

“In application of Article L. 27 of the act of 06/01/1978, we confirm that the information requested is essential for the processing of your vote.”

### APPOINTING THE CHAIRMAN AS PROXY 1 OR APPOINTING ANOTHER SHAREHOLDER OR A SPOUSE OR CIVIL PARTNER AS PROXY 3

(2) Article L. 225-106 of the French Commercial Code: “A shareholder may be represented by another shareholder or by his or her spouse or civil partner.”

Any shareholder may receive powers issued by other shareholders to represent them at a meeting, without limits other than those imposed by the law or the Articles of Association fixing the maximum number of votes a single person may hold either on their own behalf or as a proxy. Before every General Meeting of Shareholders, the Chairman of the Board of Directors or the Executive Board, as the case may be, may organise a consultation with the shareholders mentioned in Article L. 225-102 to enable them to appoint one or more proxies to represent them at the General Meeting in accordance with the provisions of this Article. **This consultation is mandatory when, the Articles of Association having been amended in application of Article L. 225-23 or Article L. 225-71, the Ordinary General Meeting must appoint one or more employee shareholders or members of the Supervisory Board of the FCPE (employee mutual fund) holding shares of the company to the Board of Directors or the Supervisory Board, as the case may be.** Such a consultation shall also be obligatory where an Extraordinary General Meeting is required to take a decision on an amendment to the Articles of Association pursuant to Article L. 225-23 or Article L. 225-71. Any clauses that conflict with the provisions of the preceding sub-paragraphs are deemed null and void. In the case of any power of representation given by a shareholder without naming a proxy, the Chairman of the General Meeting shall issue a vote in favour of adopting any draft resolutions submitted or approved by the Board of Directors or the Executive Board, as the case may be, and a vote against adopting any other draft resolutions. To vote in any other manner, the shareholder must appoint a proxy who agrees to vote in the manner indicated by the principal.”

### VOTING BY POST 2

(3) Article L. 225-107 of the French Commercial Code: “Any shareholder may vote by post, using a form the wording which shall be fixed by an Order approved by the French Conseil d’Etat [Council of State]. Any provisions to the contrary contained in the Articles of Association are deemed null and void. When calculating the quorum, only forms received by the Company before the Meeting shall be taken into account, under the conditions set out by an Order approved by the French Conseil d’Etat. Forms not indicating any vote or expressing an abstention shall be considered negative votes.”

II. “If the Articles of Association so provide, shareholders participating in a meeting via video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the French Conseil d’Etat, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority. ”

If you want to vote by post you must check the box preceding number  2 overleaf.

In this case, you must:

- For draft resolutions proposed or approved by the Board of Directors:
  - either vote “for” all resolutions by not shading any boxes
  - or vote “against” or “abstain” which, in accordance with the regulations, is the equivalent of voting “against” some resolutions (or all resolutions), by shading the relevant boxes.
- For draft resolutions that are not approved by the Board of Directors:
  - vote “for” or “against” each resolution individually by shading the box that corresponds to your choice.

<sup>1</sup> The wording of the resolutions is provided in the meeting notice attached to this voting form.