

## **H2O INVEST**

An open-ended investment company (French SICAV) in the form of an SAS (simplified joint-stock company)  
With 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

### **EXTRAORDINARY GENERAL MEETING**

**OF 8 APRIL 2019 (first convening)**  
**AND**  
**26 APRIL 2019 (second convening)**

### **AGENDA**

- Reading and approval of the Chairman's report on the addition of Article 19 to the Articles of Association relating to merger transactions involving the SICAV's sub-funds and the amendment of Article 17;
- Reading and approval of the Chairman's report on the amendment of Article 21 "Financial year" of the Articles of Association;
- Reading and approval of the Chairman's report on the amendment of Articles 8 and 16 of the Articles of Association following the entry into force on 26 April 2018 of the amended AMF instruction DOC-2011-19 regarding the reform of "liquidity management" and the updating of the Articles of Association;
- Powers for the completion of formalities.

### **DRAFT RESOLUTIONS**

#### **FIRST RESOLUTION**

After having heard the Chairman's report, the Extraordinary General Meeting decided to add an Article 19 to the Articles of Association relating to merger transactions involving the SICAV's sub-funds.

#### **SECOND RESOLUTION**

As a result of the adoption of the previous resolution, the General Meeting decided to add Article 19 "Merger transactions involving the SICAV's sub-funds" to the Articles of Association as follows:

##### **"Article 19 – Merger transactions involving the SICAV's sub-funds**

*This article applies in the event of a merger, whether national or cross-border, involving one of the SICAV's sub-funds.*

*The Chairman may, by a decision provided for in Article 13-4, decide to carry out a merger transaction, whether national or cross-border, involving one of the SICAV's sub-funds, whether the SICAV is absorbing or absorbed by:*

*- another existing or newly created Sub-fund within the SICAV or another sub-fund of an existing or newly created UCI, French or foreign; or*

*- an existing or newly created French or foreign UCI and, if applicable, re-qualify the sub-fund's shares as shares of the new UCI or new sub-fund, as the case may be.*

*If the relevant sub-fund of the SICAV is the absorbing sub-fund, the Chairman alone will decide on the merger and the effective date of the transactions.*

*If the relevant sub-fund of the SICAV is the absorbed sub-fund, only the Extraordinary General Meeting of Shareholders of the sub-fund may approve and decide on the effective date of the transactions by means of a simple resolution without a quorum requirement and by a simple majority of the votes cast at this meeting."*

### **THIRD RESOLUTION**

The General Meeting decided to amend paragraph 3 of Article 17 “Matters requiring collective decisions by shareholders - Form of the decisions” as follows:

*“Remit of Extraordinary General Meetings*

*The Chairman may call an Extraordinary General Meeting at any time.*

*The Extraordinary General Meeting has the power to amend any provision of these Articles of Association.*

*It decides on:*

- any increase, amortisation or reduction of capital;*
- any merger or demerger of the SICAV or partial contribution of assets in the SICAV;*
- any extension, dissolution or liquidation of the SICAV.*

*It also decides on the transformation of the Company.”*

### **FOURTH RESOLUTION**

As a result of the adoption of the second resolution, the General Meeting decided to update the numbering of the articles following the new Article 19.

### **FIFTH RESOLUTION**

After having heard the Chairman’s report, the Extraordinary General Meeting decided to amend the Articles of Association in respect of changing the date of the SICAV’s financial year-end.

### **SIXTH RESOLUTION**

As a result of the adoption of the previous resolution, the General Meeting decided to amend Article 21 “Financial year-end” of the Articles of Association as follows:

*“The financial year starts on the day after the last stock exchange trading day in Paris in June and ends on the last stock exchange trading day in Paris in the same month the following year.”*

### **SEVENTH RESOLUTION**

After having heard the Chairman’s report regarding changing the Articles of Association following the entry into force on 26 April 2018 of the amended AMF instruction DOC 2011-19 regarding the reform of “liquidity management”, the Extraordinary General Meeting decided to amend Articles 8 “Issues and redemptions of shares” and 16 “Appointment - Powers - Remuneration” of the Articles of Association.

As a result, the meeting decided to amend Article 8 “Issues and redemptions of shares” as follows:

*“Shares may be issued at any time at the request of the shareholders, on the basis of their net asset value plus subscription fees, where applicable.*

*Subscriptions and redemptions shall comply with the terms and conditions defined in the prospectus.*

*Redemptions may be in cash and/or in kind. If the redemption in kind corresponds to a representative proportion of the assets in the portfolio, then only the written agreement signed by the redeeming shareholder must be obtained by the SICAV or the management company. Where the redemption in kind does not correspond to a representative portion of the assets in the portfolio, all shareholders must provide written agreement authorising the redeeming shareholder to redeem their shares for certain specific assets, as explicitly defined in the agreement.*

*Notwithstanding the foregoing, when the SICAV is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in compliance with the interests of shareholders, be made in kind under the conditions defined in the prospectus or the Articles of Association of the SICAV. The assets are therefore delivered by the issuer’s account holder under the conditions set out in the SICAV’s prospectus.*

*In general, the redeemed assets are valued according to the rules set out in Article 9 and the redemption in kind is made based on the first net asset value following acceptance of the securities concerned.*

*Subscriptions for new shares must be fully paid up or they will be cancelled; newly issued shares carry the same benefits as existing shares from the date of issue.*

*Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the SICAV's redemption of its shares, and the issue of new shares, may be suspended on a temporary basis by the Chairman if exceptional circumstances so require and if the interests of the shareholders so dictate.*

*If the net assets of a sub-fund fall below the minimum threshold set by the regulations, no shares may be redeemed in the sub-fund concerned.*

*Minimum subscription conditions may apply, in accordance with the procedures set out in the prospectus.*

*The SICAV may cease, provisionally or definitively, in whole or in part, to issue shares in situations that objectively require the closure of subscriptions, such as a maximum number of shares being issued, a maximum amount of assets being reached or the expiry of a fixed subscription period, in accordance with paragraph 3 of Article L. 214-7-4 of the French Monetary and Financial Code. The triggering of this tool will require a notification to be sent by any means to the existing shareholders concerning its activation, as well as the threshold and the objective situation that led to the decision to partially or completely close subscriptions. In the event of a partial closure, this information by any means will explicitly state the terms under which existing shareholders may continue to make subscriptions for the duration of the partial closure. Shareholders are also notified by any means of the decision of the SICAV or the management company to either terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or change in the objective situation leading to the implementation of this tool). A change in the objective situation invoked or the trigger threshold of the tool must always be made in the interests of the shareholders. Information by any means specifies the exact reasons for these changes."*

*The meeting then decided to amend the provisions of Article 16 "Appointment - Powers - Remuneration" as follows:*

*"After obtaining the agreement of the French Financial Markets Authority (AMF), the Chairman will appoint a Statutory Auditor for a term of six financial years from those persons authorised to perform these functions for commercial companies.*

*The term of office may be renewed.*

*The Statutory Auditor shall certify the compliance and accuracy of the accounts.*

*The Statutory Auditor must promptly notify the AMF of any fact or decision regarding the SICAV of which they become aware in the course of their work that is liable to:*

- 1. constitute a violation of the legal or regulatory provisions applicable to the SICAV and that may have a material effect on its financial position, earnings or assets;*
- 2. infringe the terms or the continuity of its operation;*
- 3. lead to expressing a qualified opinion or to a refusal to certify the financial statements.*

*The Statutory Auditor will audit the valuation of the assets and the determination of the exchange rates used in conversions, mergers or demergers.*

*The Statutory Auditor shall be responsible for assessing any contribution or redemption in kind, except in the case of redemptions in kind for an ETF on the primary market.*

*They shall check the composition of the assets and other information prior to publication.*

*The Statutory Auditor's fees are determined by mutual agreement between the Statutory Auditor and the Chairman of the SICAV on the basis of a schedule of work indicating the duties deemed necessary.*

*In the event of liquidation, the statutory auditor values the assets and draws up a report on the terms of the liquidation.*

*The Statutory Auditor certifies the financial statements that justify the distribution of interim dividends.*

*The Statutory Auditor is invited to attend General Meetings by the Chairman, by registered letter with acknowledgement of receipt.*

*If the SICAV is a feeder UCITS:*

- *the Statutory Auditor must enter into an agreement to exchange information with the statutory auditor of the master UCITS.*
- *or, if he/she/it is the Statutory Auditor for both the feeder UCITS and the master UCITS, they shall draw up an appropriate schedule of work.”*

#### **EIGHTH 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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**POSTAL OR PROXY VOTING FORM**

**IMPORTANT:** Before making your choice between the three possible options 1 2 3, please read the instructions on the back of this form.

**H2O INVEST SICAV**  
 Registered office: 43 Avenue Pierre Mendès France, 75013 Paris,  
 France  
 Paris Trade and Companies Register (RCS) No. 532 900 081

(\*) H2O LARGO sub-fund  
 FR0013282720; FR0013282761; FR0013282795; FR0013283025;  
 FR0013283033

**EXTRAORDINARY GENERAL MEETING  
 OF 8 APRIL 2019 (FIRST CONVENING) AND  
 26 APRIL 2019 (SECOND CONVENING)**

**FOR OFFICE USE ONLY**

**1** I APPOINT THE CHAIRMAN AS MY PROXY and authorise him/her to vote in my name.

Date and sign below leaving 2 and 3 blank.

Name

Number of shares  Registered VS  VD  
 Bearer

Number of votes

**2** **POSTAL VOTE**

Select  or  or . If you choose 2 or 3 you must shade the relevant box, like this ■

**3** **APPOINTMENT OF AN IDENTIFIED PERSON**

I vote **FOR** all draft resolutions presented or approved by the Board of Directors or the Executive Board or the Management EXCEPT those that I have marked by shading the relevant box, like this ■, which I vote **AGAINST** or abstain from voting on, which amounts to a vote **AGAINST**.

On draft resolutions that are not approved by the Board of Directors or the Executive Board or the Management, my votes are marked by shading the box corresponding to my choice, like this ■.

ORDINARY G.M.					EXTRAORDINARY G.M.					OGM			EGM		
					1	2	3	4	5	For Against Abs			For Against Abs		
										A			A		
					6	7	8			B			B		
										C			C		
										D			D		
										E			E		

(\*) Please specify the sub-fund(s) for which the votes are cast

Amendments or new resolutions introduced at the Meeting(s)  
 I authorise the Chairman to vote in my name.   
 I abstain from voting (abstention is equivalent to a vote against).   
 I appoint Mr./Ms. \_\_\_\_\_ as my proxy (see (2) overleaf) to vote in my name.

**In order to be counted, forms must be returned TWO DAYS before the GM to CACEIS BANK/Operations – Transferable Securities 14 rue Rouget de l'Isle, 92862 Issy les Moulineaux, France**

Date and signature

I appoint (see (3) overleaf):  
 Mr./Ms. \_\_\_\_\_  
 to represent me at the Meeting(s) mentioned above.

Last name, First name, Address (see (1) overleaf)

## 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 appoint the Chairman as proxy (date and sign overleaf without completing sections  2 or  3)
- 2 vote by post (check the box preceding the number  2)
- 3 appoint 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. **Such a consultation shall be obligatory where, following the amendment of the articles of association pursuant to Article L. 225-23 or Article L. 225-71, the Ordinary General Meeting is required to appoint to the Board of Directors or the Supervisory Board, as the case may be, one or more shareholder employees or members of the Supervisory Board of the company investment trusts that hold the company's shares.** 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 of which shall be fixed by an Order approved by the French Conseil d'Etat. 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 by 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 resolutions is provided in the notice of meeting attached to this voting form.