

H2O INVEST

Società d'investimento a capitale variabile di diritto francese nella forma giuridica di società per azioni a regime semplificato, con capitale sociale iniziale di 9.163.641,46 €
Sede legale: 39 avenue Pierre 1^{er} de Serbie – 75008 Parigi
RCS di Parigi 532 900 081

ASSEMBLEA GENERALE STRAORDINARIA DEL 23 aprile 2026

ORDINE DEL GIORNO

- Modifica dell'articolo 8 dello statuto della SICAV intitolato "Emissioni, rimborsi delle azioni"
- Modifica all'articolo 9 dello Statuto della SICAV intitolato "Calcolo del valore patrimoniale netto"
- Modifica dell'articolo 18-3 dello statuto della SICAV intitolato "Ammissione alle assemblee"
- Deleghe per l'espletamento delle formalità.

PROPOSTA DI TESTO DELLE DELIBERE

PRIMA DELIBERA

L'assemblea generale, dopo aver preso atto della modifica al prospetto della SICAV a seguito della raccomandazione dell'AMF di inserire nel prospetto una frase che indichi la cessazione della validità della durata massima di applicazione del meccanismo di limitazione dei rimborsi a decorrere dalla modifica del regolamento generale dell'AMF, approva, di conseguenza, la modifica dell'articolo 8 dello statuto della SICAV intitolato "Emissioni, rimborsi delle azioni".

SECONDA DELIBERA

L'assemblea generale, dopo aver preso conoscenza della normativa AIFM2 relativa all'obbligo di inserire nello statuto della SICAV almeno due strumenti di gestione della liquidità, approva l'aggiunta di un metodo di adeguamento del valore patrimoniale netto con una soglia di attivazione e modifica, di conseguenza, l'articolo 9 dello statuto della SICAV intitolato "Calcolo del valore patrimoniale netto".

TERZA DELIBERA

L'assemblea generale, dopo aver preso conoscenza del decreto del 13 febbraio 2026 relativo all'ammodernamento delle modalità di comunicazione con gli azionisti da parte di alcune società commerciali e del termine ultimo per la "record date", prorogato da 2 a 5 giorni prima dell'assemblea dei soci, approva, di conseguenza, la modifica dell'articolo 18-3 dello Statuto della SICAV intitolato "Ammissione alle assemblee".

QUARTA DELIBERA

L'assemblea generale conferisce tutti i poteri al detentore di una copia o di un estratto delle presenti deliberazioni affinché provveda a tutti i depositi e pubblicazioni prescritti dalla legge.

H2O INVEST

An open-ended investment company in the form of an SAS [simplified joint-stock company]

With initial share capital of €9,163,641.46

Registered office: 39 Avenue Pierre 1^{er} de Serbie 75008 Paris, France

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

ARTICLES OF ASSOCIATION

Updated following the Extraordinary General Meeting on xxxx

**Original certified copy
By the Chair of
H2O AM Europe, represented by
Jean-Christophe Morandau**

TITLE I
LEGAL STATUS, PURPOSE, NAME, REGISTERED OFFICE, TERM OF THE COMPANY

Article 1 - Legal Status

A société d'investissement à capital variable (SICAV) [open-ended investment company] is formed by the holders of shares created at this time or in the future, created in the form of a Société Anonyme [public limited company], which takes the form of a Société par Actions Simplifiée [a simplified joint-stock company] as determined by the decision of the Extraordinary General Meeting of Shareholders of 27 November 2017. This company is governed, in particular, by the provisions of the French Commercial Code relating to commercial companies (Book II – Part II – Chapter VII), the French Monetary and Financial Code (Book II – Part I – Chapter IV), the General Regulations of the AMF, their implementing provisions and subsequent laws, and by these Articles of Association.

In accordance with Article L. 214-5 of the French Monetary and Financial Code, the SICAV comprises several sub-funds. Each sub-fund gives rise to the issue of a class or multiple classes of shares representing the assets of the SICAV that are attributed to it.

During the life of the company, the Chairman may decide to create additional sub-funds.

Article 2 - Purpose

The purpose of the company is the constitution and management of a portfolio of financial instruments and deposits, according to the investment rules set out in the prospectus.

Article 3 - Name

The name of the SICAV is: **H2O INVEST**

followed by the words “Société d'Investissement à Capital Variable”, with or without the abbreviation “SICAV”.

The acronym “S.A.S.” must follow the name of the company on all deeds and documents intended for third parties.

The name may be amended if the Chairman so decides, and the Chairman is authorised to amend the Articles of Association accordingly.

Article 4 - Registered office

The registered office is at: 39 Avenue Pierre 1^{er} de Serbie, 75013 Paris, France.

It may be transferred to any other location in the same or an adjacent department [local administrative area] if the Chairman so decides, and the Chairman is authorised to amend the Articles of Association accordingly.

Article 5 - Term

The term of the company is 99 years from the day on which it was registered in the Trade and Companies Register, unless the company is dissolved early or extended in accordance with these Articles of Association.

TITLE II CAPITAL, CHANGES IN CAPITAL, CHARACTERISTICS OF THE SHARES

Article 6 - Share capital

The initial share capital of the SICAV amounts to 9,163,641.46 euros, divided into 1,306 fully paid-up shares.

It was created by the payment of 60,000 euros and 13,000,000 US dollars (i.e. 9,103,641.46 euros) in cash.

Share classes are issued, representing the assets allocated to each sub-fund to which the provisions of these Articles of Association apply.

The Chairman may decide to create different share classes. The characteristics and conditions of access for these classes of shares are specified in the SICAV's prospectus.

The different share classes may have different characteristics, in particular:

- have different income allocation rules (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur different subscription and redemption fees;
- have a different nominal value;
- be systematically hedged (fully or partially) as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other share classes in the SICAV;
- be restricted to one or more marketing networks.

Shares may be consolidated or split, as determined by the Chairman.

If the Chairman so decides, the shares may be split into tenths, hundredths, thousandths, ten-thousandths or hundred-thousandths, referred to as fractions of shares.

The provisions of the Articles of Association governing the issue and redemption of shares will apply to fractions of shares, whose value will always be proportionate to that of the share that they represent. All other provisions of the Articles of Association governing shares will apply to fractional shares, without the need to stipulate to this effect, except where otherwise provided.

Article 7 - Changes in capital

The amount of the SICAV's capital may change as a result of the SICAV issuing new shares, and may be reduced if the SICAV repurchases shares from shareholders who request redemption.

Article 8 - Issues and redemptions of shares

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 portion 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 their 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 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.

Redemption capping mechanism ("Gates"):

The SICAV may implement the Gates mechanism to spread the redemption requests of the SICAV's shareholders over several net asset values when they exceed a certain level determined in an objective manner.

Description of the method used:

Shareholders of the SICAV are reminded that the threshold for triggering the Gates mechanism is linked to the ratio between:

- the difference recorded, at the same clearing date, between the number of shares of a sub-fund of the SICAV for which redemption is requested or the total amount of these redemptions, and the number of shares of the same sub-fund of the SICAV for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the same sub-fund of the SICAV.

As the sub-funds of the SICAV have several share classes, the threshold that triggers the procedure, set at 5%, will be the same for all share classes.

The threshold that triggers the Gates is based on the frequency at which the net asset value of each sub-fund of the SICAV is calculated, its management strategy and the liquidity of its assets.

When redemption requests exceed the Gates trigger threshold, the SICAV may decide to honour the redemption request beyond the established cap and thus execute some or all orders that may be blocked.

The maximum period for applying the redemption capping mechanism is set at 20 net asset values over three months. Therefore, the mechanism may not be triggered during more than 20 consecutive net asset values. This maximum period will be null and void once the AMF General Regulation, which currently requires it, is amended.

Information procedures for unitholders:

If the Gates mechanism is triggered, all the shareholders of the relevant sub-fund of the SICAV will be informed by any means via the Management Company's website at www.h2o-am.com. The shareholders concerned of

the SICAV sub-fund whose orders have not been executed will receive a specific notification as soon as possible.

Processing of non-executed orders:

Redemption orders will be executed in the same proportions for shareholders of the SICAV sub-fund who have requested a redemption since the last clearing date. Non-executed orders will automatically be carried forwards to the next net asset value and will not take priority over new redemption orders placed for execution at the following net asset value. In any event, non-executed redemption orders that are automatically carried forwards may not be cancelled by the shareholders concerned of the SICAV sub-fund.

Article 9 - Calculation of the net asset value

The net asset value per share is calculated according to the valuation rules set out in the prospectus.

Contributions in kind may only consist of the securities, stocks or contracts eligible for the UCITS; they are valued in accordance with the same valuation rules as for the calculation of the Fund's NAV.

As a reminder, the Management Company has implemented a net asset value (NAV) adjustment method with a trigger threshold.

This mechanism consists of making investors who subscribe or redeem their units bear the fees related to transactions carried out on the Sub-fund's assets owing to movements (subscriptions/redemptions) in the Sub-fund's liabilities. This mechanism, governed by a policy, is described in paragraph VI of the prospectus, called "Swing pricing mechanism of the net asset value with trigger threshold".

Article 10 - Types of shares

Shares in the SICAV may be in bearer or registered form, at the choice of the subscribers.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the securities must be registered on accounts held, as applicable, by the issuer or an authorised intermediary.

Holders' rights are represented by registration in an account in their name:

- with the intermediary of their choice for securities held in bearer form; or
- with the issuer, and, if they so wish, with the intermediary of their choice for registered securities.

In return for a fee, the SICAV may, at any time, ask for the name, nationality and address of the SICAV's shareholders, as well as the number of securities held by each of them, in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 - Rights and obligations attached to the shares

Each share confers entitlement to the ownership of the Company's assets and the sharing of profits, in an amount proportional to the fraction of the capital that it represents.

The rights and obligations attached to a share follow the share if it is transferred between holders.

Whenever the exercising of a right is conditional upon a certain number of shares being held, and specifically, in the case of a swap or consolidation of shares, holders of individual shares or those who are not in possession of the requisite number of shares may only exercise such rights if they personally undertake to consolidate their holdings, and to that end, to buy or sell the necessary quantity of shares.

If the Chairman so decides, the sub-funds of the SICAV may be feeder sub-funds.

Article 12 - Indivisibility of shares

All joint owners of a share or their assignees must be represented vis-à-vis the Company by a single person appointed by mutual agreement between them or, failing this, by the Presiding Judge of the Commercial Court in the jurisdiction of the registered office.

Owners of fractional shares may act in concert. In this case, they must appoint a single representative, under the conditions defined in the foregoing paragraph, who will exercise, for each group, the rights attached to the ownership of a full share.

The voting right attached to the share belongs to the usufructuary at Ordinary General Meetings of Shareholders and to the bare owner at Extraordinary General Meetings of Shareholders. The joint owners of indivisible shares are represented at General Meetings of Shareholders by one of them or by a single representative. In the event that agreement cannot be reached, the agent is appointed by the Court at the first request of one of the joint owners.

TITLE III ADMINISTRATION AND MANAGEMENT OF THE COMPANY

Article 13 - The Chairman

The company is represented, managed and administered by a Chairman, who is a natural person or a legal entity, and who may or may not hold shares in the company.

If the Chairman is a legal entity, it will be represented by its legal representative, unless on appointment or at any time during its term of office, it appoints as its representative a person specifically authorised to represent it.

If a legal entity is appointed Chairman, the corporate officers of that legal entity are subject to the same conditions and obligations and incur the same civil and criminal liabilities as they would if they were Chairman in their own name, without prejudice to the joint and several liability of the legal entity which they represent.

Article 13-1 - Appointment of the Chairman

The first Chairman of the company is appointed under the Articles of Association. Thereafter, the Chairman is appointed by the Ordinary General Meeting of Shareholders.

Article 13-2 - Term of office of the Chairman

The term of office of the Chairman is established as part of the decision by which he/she/it is nominated. If this is not specified, the Chairman is nominated or appointed for an indefinite period.

If the Chairman is a natural person, an employee of the delegated management company, his/her term of office will end on termination of his/her employment contract with the delegated management company of the SICAV.

The resignation of the Chairman will take effect on expiry of a notice period of one month from receipt of his/her resignation letter by the SICAV.

Article 13-3 - Powers of the Chairman

The Chairman is responsible for managing the Company. He/She/It acts as its representative with respect to third parties. He/She/It is vested with the most extensive powers to act, under all circumstances, in the name of the company, within the limits of the corporate purpose.

The decisions of shareholders limiting the Chairman's powers cannot be enforced against third parties.

The Chairman is authorised to make all decisions, with the exception of those falling within the competence of the General Meeting of Shareholders as described in Title V of these Articles of Association.

In its relations with third parties, the Company is committed even by those acts of the Chairman that do not derive from the corporate purpose, unless the Company can prove that the third party knew that the act exceeded that purpose or that they could not have been unaware of it under the circumstances, with the mere publication of the Articles of Association alone not constituting such proof.

The Chairman may delegate any powers, provided that this delegation is for a specific purpose or transaction.

The Chairman drafts the agenda and proposed resolutions for General Meetings.

Article 13-4 - Decisions of the Chairman

The Chairman's decisions are signed by him/her/it and kept in a register provided for this purpose.

Article 14 - Custodian

The Custodian is appointed by the Chairman.

The Custodian undertakes the duties incumbent upon it pursuant to the laws and regulations in force, as well as those that have been contractually entrusted to it by the SICAV. Above all, it must ensure that the decisions taken by the SICAV are lawful. Where applicable, it must take any protective measures that it deems necessary. In the event of a dispute with the management company, it shall inform the French financial markets authority, the AMF (Autorité des marchés financiers).

If one of the sub-funds of the SICAV is a feeder sub-fund, the Custodian must enter into an agreement to exchange information with the custodian of the master UCITS (or, if it is also acting as the custodian for the master UCITS, it must have established appropriate specifications).

Article 15 - Prospectus

The Chairman or the management company, if the SICAV has delegated its overall management, has all powers, if applicable, to make any amendments to the prospectus, or to any documents that may replace it under the regulations, that are necessary to ensure the proper management of the SICAV, within the legislative and regulatory provisions applicable to UCITS.

TITLE IV STATUTORY AUDITORS

Article 16 - Appointment - Powers - Remuneration

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 assess any contribution or redemption in kind under his/her/its responsibility, except in the case of redemptions in kind for an ETF on the primary market.

He/She/It checks 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 one of the sub-funds of the SICAV is a feeder sub-fund:

- 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.

TITLE V COLLECTIVE DECISIONS

Article 17 - Matters requiring collective decisions by shareholders - Form of the decisions

Shareholders' decisions are taken in Ordinary General Meetings or Extraordinary General Meetings.

In accordance with Article L. 214-7-2-1 of the French Monetary and Financial Code:

- resolutions that solely affect the rights and obligations of the shareholders of one sub-fund are subject, at the Ordinary General Meeting, to the approval of the relevant shareholders only. For these resolutions, the majority rule provided for in [Article L. 225-98 of the French Commercial Code](#) is calculated on the basis of the number of shares in the sub-fund concerned.
- In the context of merger, demerger, transformation, dissolution or liquidation transaction that solely affect the rights and obligations of the shareholders of one or more sub-funds, decisions are made by the Extraordinary Meeting of Shareholders of each relevant sub-fund. The majority rule provided for in [Article L. 225-96 of the French Commercial Code](#) is calculated on the basis of the number of shares in the sub-fund concerned.

The Ordinary or Extraordinary Meeting of Shareholders of the sub-fund is convened and held under the same conditions as the Ordinary or Extraordinary General Meeting.

Remit of Ordinary General Meetings

The Meeting, which must be held each year, hears the annual report prepared by the Chairman and the Statutory Auditor's reports.

It decides on the approval of the financial statements and the allocation of distributable income.

It decides on regulated agreements.

It appoints and dismisses the Chairman.

It deliberates any proposals on the agenda.

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:

- the increase, amortisation or reduction of capital;
- mergers or demergers involving the SICAV, or partial contributions of the SICAV's assets;

- the extension, dissolution or liquidation of the SICAV.

It also decides on the transformation of the Company.

All other decisions fall within the jurisdiction of the Chairman.

Collective decisions other than those for which unanimous agreement is required by law are taken by a simple majority.

Article 18 - General Meetings

Article 18-1 – Notice

General Meetings are convened and deliberate in accordance with the conditions required by law and these Articles of Association.

Shareholders are invited to attend General Meetings by the publication of a notice in a publication used for official notices in the department [local administrative area] in which the registered office of the SICAV is located.

The notice indicates the date, time and place of Meeting and its agenda.

This notice also specifies the voting methods (proxy application, postal voting and deadline for the return of forms). For a General Meeting to approve the accounts of the financial year, there must be no less than 30 days between the publication of the notice in a publication used for official notices and the date of the Meeting.

This period is at least 15 days for other General Meetings.

Article 18-2 - Date of the Annual Ordinary General Meeting

The Annual General Meeting that is called to approve the Company's financial statements is required to meet within four months of the end of the financial year.

Article 18-3 - Admittance to Meetings

Any shareholder may attend the Meetings, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of such shares being entered into registered share accounts held by the SICAV or of their being registered as bearer share accounts, and on presentation of an entry card, which will be issued by the Company, provided that the shareholder has applied for it in advance, at the places cited in the notice of Meeting. The deadline for completing these formalities expires five days before the date of the Meeting.

Each share entitles the holder to one vote, when voting on resolutions in the General Meeting.

A shareholder may also vote by post by returning the signed and dated postal voting form to the SICAV. To be admissible, this form must reach the registered office of the SICAV two days before the date of the Meeting.

Article 18-4 - The holding of Meetings

Meetings are chaired by the Chairman of the SICAV.

In accordance with Article L. 214-7-2 of the French Monetary and Financial Code, the General Meeting may be held without a quorum being required.

Article 18-5 – Minutes

Decisions taken in Meetings are recorded in minutes signed by the Chairman and the secretary and entered in a special register or on sequentially numbered loose sheets.

The minutes must indicate the place and the date of the consultation, the identity of shareholders present or represented and of any other person who was present for all or any part of the deliberations, the documents and information sent to shareholders in advance of the Meeting or made available to them, the text of any resolutions and, for each resolution, the result of the vote.

In order to be valid, copies or extracts of minutes of collective decisions must be certified by the Chairman or the meeting secretary.

Article 19 - Merger transactions on 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, whether French or foreign; or
- an existing or newly created French or foreign UCI and, if applicable, re-qualify the sub-fund's shares in 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 and the said sub-fund has no shareholders, 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 or the absorbing sub-fund with shareholders, 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.

Article 20 - Information for shareholders

Any reports prepared by the Chairman are made available to the shareholders fifteen (15) days before the date of the Meeting, as are the annual financial statements in the case of General Meetings called to approve these accounts. The SICAV sends them free of charge to any shareholders who request them.

TITLE VI ANNUAL FINANCIAL STATEMENTS

Article 21 - Financial year

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.

However, by way of exception, the first financial year includes all transactions executed between the date of formation and 31 December 2011.

Article 22 – Allocation of distributable income

The Chairman determines the net income for the year, which, pursuant to the legal provisions, is equal to the amount of the interest, arrears, premiums and bonuses, dividends, remuneration and all other income generated by the securities held in the portfolio of each sub-fund, plus the income generated by temporary cash holdings, less management fees and borrowing costs.

Distributable income consists of:

- 1) The net income for the financial year plus retained earnings, plus or minus the balance of any accrued income or deferred expenses for the last financial year.

2) Realised capital gains, net of costs, minus realised capital losses, net of costs, recorded during the year, plus any net capital gains of the same type recorded in previous financial years that have not been distributed or accumulated, plus or minus the balance of the current-year net capital gains adjustments.

The amounts outlined in 1 and 2 above may be distributed in whole or in part, independently of one another.

Distributable income is accumulated in full.

The specific arrangements for allocating distributable income are set out in the prospectus.

TITLE VII EXTENSION - DISSOLUTION - LIQUIDATION

Article 23 - Extension or early dissolution

The Chairman may, at any time and for any reason, propose to an Extraordinary General Meeting that the SICAV be extended, dissolved early or liquidated.

The issue of new shares and the redemption of shares by the SICAV at the shareholders' request will cease on the day of publication of the notice of the General Meeting at which the early dissolution and liquidation of the Company are proposed, or on expiry of the Company's term.

It is noted that in the event that the Company repurchases all shares at the shareholders' request, as authorised by Article L. 214-7-4 of the French Monetary and Financial Code, the Chairman has the authority to decide on the dissolution and liquidation of the Company, due to the fact that it will not be possible to convene a meeting of shareholders.

Article 24 - Liquidation

On expiry of the term set out in the Articles of Association or in the event of a decision to dissolve early, the Chairman will determine the liquidation procedures and appoint one or more liquidators. In accordance with Article L. 214-12 of the French Monetary and Financial Code, the SICAV's management company will act as the liquidator. In any case, as soon as the management company can justify encountering serious difficulties in performing its role as liquidator, that role shall be taken over by a third party appointed by the President of the Judicial Court of Paris, at the request of the Chairman of the AMF. The liquidator will represent the SICAV. It is authorised to pay creditors and distribute the available balance. The appointment of a liquidator ends the powers of the directors but not those of the Statutory Auditor.

The liquidator can, pursuant to a decision of an Extraordinary General Meeting, transfer some or all of the assets, rights and obligations of the dissolved company to another company, or sell them to another company or to any other person.

The net proceeds of the liquidation, after deduction of the liabilities, will be distributed among the shareholders in the form of cash or securities.

When the liquidation is complete, a duly constituted General Meeting will approve the final accounts, give discharge to the liquidator for its management and relieve it of its duties, and record the close of liquidation proceedings.

If the Meeting to close liquidation is unable to take decisions, a ruling will be made by a court at the request of the liquidator or any interested party.

TITLE VIII DISPUTES

Article 25 - Jurisdiction - Election of domicile

Any disputes that may arise during the SICAV's existence or during its liquidation, either between the shareholders and the SICAV, or between the shareholders themselves, concerning company matters, will be decided in accordance with the law and submitted to the competent courts of the location of the SICAV's registered office.

Importante: Prima di effettuare la scelta, leggere le istruzioni sul retro - Important: Before selecting please refer to instructions on reverse side

Qualunque sia l'opzione scelta, annerire la/le casella/e ■ corrispondente/i in questo modo, data e firma in fondo al modulo - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

DESIDERO PARTECIPARE ALL'ASSEMBLEA e richiedo la tessera di ammissione: data e firma in fondo al modulo / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

H2O INVEST

Società d'investimento a capitale variabile di diritto francese nella forma giuridica di società per azioni a regime semplificato con capitale sociale iniziale di 9.163.641,46 €
Sede legale:
39 Avenue Pierre 1^{er} de Serbie – 75008 Parigi (Francia)
RCS Parigi 532 900 081

Assemblea generale straordinaria
dalle ore 10:00 del 23 aprile 2026.

SEZIONE RISERVATA ALLA SOCIETÀ - FOR COMPANY'S USE ONLY

Identificativo - Account

Numero di azioni
Number of shares

Nominativo
Registered
Portatore
Bearer

Voto semplice
Single vote

Voto doppio
Double vote

Numero di voti - Number of voting rights

VOTO PER CORRISPONDENZA / I VOTE BY POST
Vedere sul retro (2) - See reverse (2)

Voto **SI** a tutti i progetti di delibera presentati o approvati dal Consiglio di amministrazione, dal Comitato Direttivo, dal Presidente o dall'Organo di Gestione, a ECCEZIONE di quelli segnalati annerendo come segue ■ una delle caselle "No" o "Astensione". / I vote **YES** all the draft resolutions proposed by the President, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Per quanto riguarda le proposte di delibera non approvate, voterò annerendo la casella corrispondente alla mia scelta. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

CONFERISCO MANDATO AL PRESIDENTE DELL'ASSEMBLEA GENERALE
Vedere sul retro (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

CONFERISCO MANDATO A: Vedere sul retro (4) a rappresentarmi all'Assemblea
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
Sig. o Sig.ra, ragione sociale / Mr, Mrs or Miss, Corporate Name

Indirizzo / Address

ATTENZIONE: In caso di titoli al portatore, trasmettere queste istruzioni alla propria banca.

CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Cognome, nome, indirizzo dell'azionista (eventuali variazioni di tali dati devono essere segnalate all'istituto interessato e non possono essere effettuate utilizzando il presente modulo). **Vedere sul retro (1)**
Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

	1	2	3	4	5	6	7	8	9	10	A	B
No / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Si / Yes	<input type="checkbox"/>
Ast.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No / No	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20	C	D
No / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Si / Yes	<input type="checkbox"/>
Ast.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No / No	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30	E	F
No / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Si / Yes	<input type="checkbox"/>
Ast.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No / No	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40	G	H
No / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Si / Yes	<input type="checkbox"/>
Ast.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No / No	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50	J	K
No / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Si / Yes	<input type="checkbox"/>
Ast.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No / No	<input type="checkbox"/>
											Ast.	<input type="checkbox"/>

Se in assemblea dovessero essere presentati emendamenti o nuove delibere, voterò **NO** a meno che non vi sia altra scelta, annerendo la casella corrispondente:

In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:

- Conferisco mandato al Presidente dell'assemblea generale. / I appoint the Chairman of the general meeting
- Mi astengo. / I abstain from voting
- Conferisco mandato [cfr. a tergo punto (4)] al sig., alla sig.ra o alla sig.na/ragione sociale di votare a mio nome.
- Conferisco mandato [cfr. a tergo punto (4)] al sig., alla sig.ra o alla sig.na/ragione sociale di votare a mio nome.

Per essere validi, i moduli dovranno pervenire entro e non oltre:
To be considered, this completed form must be returned no later than:

su convocazione / on notification
08/04/2026

alla banca / to the bank
alla società / to the company

Data e firma

"Qualora il modulo venga restituito datato e firmato, ma senza aver selezionato alcuna opzione (tessera di ammissione / voto per corrispondenza / mandato al Presidente / mandato a un mandatario), ciò conferirà automaticamente mandato al Presidente dell'Assemblea generale"
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting"

CONDIZIONI D'USO DEL MODULO

<p>(1) INFORMAZIONI GENERALI: Si tratta di un modulo unico previsto dall'articolo R. 225-76 del Codice di commercio francese. QUALUNQUE SIA L'OPZIONE SCELTA:</p> <p>Il firmatario è pregato di riportare con la massima precisione, nella sezione a tal fine riservata, il proprio cognome (in stampatello), il nome abituale e l'indirizzo (eventuali variazioni di tali dati devono essere segnalate all'Istituto interessato e non possono essere effettuate utilizzando il presente modulo).</p> <p>Nel caso di una persona giuridica, il firmatario deve indicare il proprio cognome, nome e qualifica.</p> <p>Laddove il firmatario non sia un azionista (ad es.: Amministratore legale, Tutore ecc.), dovrà indicare il proprio cognome, il nome e la qualifica in base alla quale sottoscrive il modulo di voto.</p> <p>Il modulo inviato per un'assemblea vale anche per le assemblee convocate successivamente con lo stesso ordine del giorno (articolo R. 225-77, comma 3 del Codice di commercio francese).</p> <p>Il testo delle delibere è contenuto nel dossier di convocazione allegato al presente modulo (articolo R. 225-81 del Codice di commercio francese). Non utilizzare contemporaneamente "voto per corrispondenza" e "conferisco mandato" (articolo R. 225-81, comma 8 del Codice di commercio francese). Una guida metodologica per la gestione delle assemblee generali, che include una griglia per la lettura del modulo di voto per corrispondenza, è disponibile sul sito web di AFTI: www.afi.asso.fr</p> <p>Fa fede la versione in lingua francese del presente documento.</p>	<p>(3) MANDATO AL PRESIDENTE DELL'ASSEMBLEA GENERALE <u>Articolo L. 225-106 del Codice di commercio francese (estratto):</u> "Se le deleghe sono conferite da un azionista senza indicazione del mandatario, il presidente dell'assemblea generale esprime un voto favorevole all'adozione delle proposte di delibera presentate o autorizzate dal consiglio di amministrazione o dal comitato direttivo, a seconda dei casi, e un voto contrario all'adozione di tutte le altre proposte di delibera. Per esprimere qualunque altro voto, l'azionista deve nominare un mandatario, il quale accetta di votare secondo quanto indicato dal mandante."</p>	<p>Tale informazione riguarda in particolare il fatto che il mandatario o, se del caso, la persona per conto della quale agisce:</p> <p>1° controlla, ai sensi dell'articolo L. 233-3, la società di cui si terrà l'assemblea;</p> <p>2° è membro dell'organo di direzione, amministrazione o vigilanza di tale società o di una persona che la controlla ai sensi dell'articolo L. 233-3;</p> <p>3° è dipendente di tale società o di una persona che la controlla ai sensi dell'articolo L. 233-3;</p> <p>4° è controllato o svolge una delle funzioni di cui ai punti 2° o 3° in una persona o entità controllata da una persona che controlla la società, ai sensi dell'articolo L. 233-3.</p>
<p>(2) VOTO PER CORRISPONDENZA <u>Articolo L. 225-107 del Codice di commercio francese (estratto):</u> "Ogni azionista può votare per corrispondenza in un modulo il cui testo è stabilito per decreto dal Consiglio di Stato. Le disposizioni contrarie dello statuto sono considerate non scritte.</p> <p>Per il calcolo del quorum, si tiene unicamente conto dei moduli pervenuti alla società entro la data della riunione dell'assemblea, alle condizioni ed entro i termini stabiliti per decreto del Consiglio di Stato. I moduli che non esprimono alcun voto o che esprimono un'astensione saranno considerati come voti negativi".</p> <p>La maggioranza richiesta per l'approvazione delle delibere è determinata sulla base dei voti espressi dagli azionisti presenti o rappresentati. I voti espressi non comprendono quelli relativi alle azioni per le quali l'azionista non ha partecipato alla votazione, si è astenuto o ha espresso un voto in bianco o non valido. (articoli L. 225-96 e L. 225-98 del Codice di commercio francese e, per le società che hanno adottato lo statuto della società europea, articoli 57 e 58 del Regolamento (CE) n. 2157/2001 del Consiglio relativo allo statuto della società europea).</p> <p>In caso di voto per corrispondenza, è necessario annerire la casella "Voto per corrispondenza".</p> <p>1 - Per ogni delibera, è richiesto di annerire singolarmente le caselle corrispondenti:</p> <ul style="list-style-type: none">-o votare "Sì" (voto predefinito per le proposte di delibera presentate o approvate, in assenza di altre scelte);-o votare "No";-oppure scegliere "Astensione" annerendo le singole caselle corrispondenti. <p>2 - Nel caso in cui vengano presentate in assemblea modifiche alle delibere presentate o nuove delibere, è richiesto di scegliere tra il voto contrario (voto predefinito in assenza di altre scelte), il mandato al presidente dell'assemblea generale, l'astensione o il mandato a una specifica persona annerendo la casella corrispondente alla propria scelta.</p>	<p>(4) MANDATO A UNA SPECIFICA PERSONA (FISICA O GIURIDICA) <u>Articolo L. 225-106 del Codice di commercio francese (estratto):</u> "I - Un azionista può farsi rappresentare da un altro azionista, dal suo coniuge o dal partner con il quale ha concluso un patto civile di solidarietà.</p> <p>II - Il mandato e, se del caso, la sua revoca devono essere conferiti per iscritto e comunicati alla società. Le condizioni di applicazione del presente comma sono specificate mediante decreto del Consiglio di Stato.</p> <p>III - Prima di ogni riunione dell'assemblea generale degli azionisti, il presidente del consiglio di amministrazione o il comitato direttivo, a seconda dei casi, può organizzare la consultazione degli azionisti di cui all'articolo L. 225-102, al fine di permettere loro di nominare uno o più mandatari per rappresentarli nell'assemblea generale, come stabilito dalle disposizioni del presente articolo. Tale consultazione è obbligatoria quando, essendo stato modificato lo statuto in applicazione dell'articolo L. 225-23 o dell'articolo L. 225-71, l'assemblea generale ordinaria debba nominare, nel consiglio di amministrazione o nel consiglio di vigilanza, a seconda dei casi, uno o più dipendenti azionisti o membri dei consigli di vigilanza dei fondi comuni d'investimento dell'azienda che detengono azioni della società.</p> <p>Tale consultazione è obbligatoria anche qualora l'assemblea generale straordinaria debba deliberare su una modifica dello statuto come previsto dall'articolo L. 225-23 o dall'articolo L. 225-71.</p> <p>Le clausole contrarie alle disposizioni dei commi precedenti sono considerate non scritte".</p> <p><u>Articolo L. 22-10-39 del Codice di commercio francese:</u> "Oltre che dalle persone di cui al punto I dell'articolo L. 225-106, un azionista può farsi rappresentare da qualsiasi altra persona fisica o giuridica di sua scelta quando le azioni della società sono ammesse alla negoziazione su un mercato regolamentato o su un sistema multilaterale di negoziazione soggetto alle disposizioni del punto II dell'articolo L. 433-3 del Codice monetario e finanziario, alle condizioni stabilite dal Regolamento generale dell'Autorité des Marchés Financiers (AMF), a partire da un elenco redatto dall'AMF alle condizioni stabilite dal suo Regolamento generale, a condizione, in quest'ultimo caso, che lo statuto lo preveda.</p> <p>Le clausole contrarie alle disposizioni del comma precedente sono considerate non scritte".</p> <p><u>Articolo L. 22-10-40 del Codice di commercio francese:</u> "Quando, nei casi previsti dal primo comma del punto I dell'articolo L. 22-10-39, un azionista è rappresentato da una persona diversa dal coniuge o dal partner con il quale ha concluso un patto civile di solidarietà, deve essere informato dal suo mandatario o di qualsiasi fatto che gli consenta di valutare il rischio che il mandatario possa perseguire un interesse diverso dal suo.</p>	<p>Tale informazione viene fornita anche quando esiste un rapporto di parentela tra il mandatario o, se del caso, la persona per conto della quale agisce, e una persona fisica che si trova in una delle situazioni elencate ai punti dal 1° al 4°.</p> <p>Se nel corso del mandato si verifica uno degli eventi menzionati nei commi precedenti, il mandatario deve informare senza indugio il suo mandante. Se il mandante non conferma espressamente il mandato, questo decade.</p> <p>Il mandatario deve comunicare immediatamente alla società l'avvenuta decadenza del mandato.</p> <p>Le condizioni di applicazione del presente articolo sono specificate mediante decreto del Consiglio di Stato".</p> <p><u>Articolo L. 22-10-41 del Codice di commercio francese:</u> "Chiunque solleciti attivamente mandati proponendo direttamente o indirettamente a uno o più azionisti, in qualsiasi forma e con qualsiasi mezzo, di ricevere una delega per rappresentarli all'assemblea di una società di cui al primo comma dell'articolo L. 22-10-39 deve rendere pubblica la propria politica di voto.</p> <p>Tale persona può inoltre rendere pubbliche le proprie intenzioni di voto sulle proposte di delibera presentate all'assemblea. Essa eserciterà allora, per ogni eventuale delega ricevuta senza istruzioni di voto, un voto conforme alle intenzioni rese pubbliche in tal modo.</p> <p>Le condizioni di applicazione del presente articolo sono specificate mediante decreto del Consiglio di Stato".</p> <p><u>Articolo L. 22-10-42 del Codice di commercio francese:</u> "Il tribunale di commercio nella cui giurisdizione la società ha la sua sede legale può, su richiesta del mandante e per un periodo non superiore a tre anni, privare il mandatario del diritto di partecipare, in tale veste, a qualsiasi assemblea della società interessata in caso di inosservanza dell'obbligo di informazione previsto dai commi da terzo al settimo dell'articolo L. 22-10-40 o delle disposizioni dell'articolo L. 22-10-41. Il tribunale può decidere di pubblicare tale decisione a spese del mandatario. Su richiesta della società, il tribunale può irrogare le medesime sanzioni nei confronti del mandatario in caso di inosservanza delle disposizioni dell'articolo L. 22-10-41".</p>
<p>Le informazioni personali raccolte nell'ambito del presente documento sono necessarie per l'esecuzione delle istruzioni di voto. Gli aventi diritto di voto godono di una serie di diritti relativi ai propri dati (accesso, rettifica ecc.). Tali diritti possono essere esercitati contattando il titolare del conto tramite i recapiti forniti da quest'ultimo.</p>		

FORM TERMS AND CONDITIONS

<p>(1) GENERAL INFORMATION: This is the sole form pursuant to article R. 225-76 of the French Commercial Code WHICHEVER OPTION IS USED:</p> <p>The signatory should write his/her exact name and address in capital letters in the space provided (changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form).</p> <p>If the signatory is a legal entity, the signatory should indicate his/her full name and the capacity in which he is entitled to sign on the legal entity's behalf.</p> <p>If the signatory is not the shareholder (e.g. a legal guardian), the signatory should specify his/her full name and the capacity in which he/she is signing the proxy.</p> <p>The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (art. R. 225-77 paragraph 3 of the French Commercial Code).</p> <p>The text of the resolutions is in the notification of the meeting which is sent with this proxy (article R. 225-81 of the French Commercial Code). Please do not use both "I vote by post" and "I hereby appoint" (article R. 225-81 of the French Commercial Code).</p> <p>A guide relating to general meeting processing, including an interpretation grid of this proxy form, is available on the AFTI website at: www.afi.asso.fr</p> <p>The French version of this document governs; the English translation is for convenience only.</p>	<p>(3) PROXY TO THE CHAIRMAN OF THE GENERAL MEETING <u>Article L. 225-106 of the French Commercial Code (extract):</u> "In 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 a draft resolution submitted or approved by the Board of Directors or the Management Board, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."</p>	<p>This information relates in particular to the event that the proxy or, as the case may be, the person on behalf of whom it acts:</p> <p>1° Controls, within the meaning of article L. 233-3, the company whose general meeting has to meet;</p> <p>2° is member of the management board, administration or supervisory board of the company or a person which controls it within the meaning of the article L. 233-3;</p> <p>3° Is employed by the company or a person which controls it within the meaning of article L. 233-3;</p> <p>4° is controlled or carries out one of the functions mentioned in 2° or 3° pursuant to a person or an entity controlled by a person who controls the company, within the meaning of the article L. 233-3.</p>
<p>(2) POSTAL VOTING FORM <u>Article L. 225-107 of the French Commercial Code (extract):</u> "Any shareholder may vote by post, using a form the wording of which shall be fixed by a decree approved by the Conseil d'Etat. Any provisions to the contrary contained in the articles of association shall be deemed non-existent. When calculating the quorum, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by a decree approved by the Conseil d'Etat. The forms giving no voting direction or indicating abstention shall not be considered as votes cast."</p> <p>The majority required for the adoption of the general meeting's decisions shall be determined on the basis of the votes cast by the shareholders present or represented. The votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or spoilt ballot paper (articles L. 225-96 and L. 225-98 of the French Commercial Code and, for the companies which have adopted the statute of European company, articles 57 and 58 of the Council Regulation (EC) n°2157/2001 on the statute for a European company).</p> <p>If you wish to use the postal voting form, you have to shade the box on the front of the document: "I vote by post".</p> <p>1 - In such event, please comply for each resolution by shading boxes of your choice:</p> <ul style="list-style-type: none">- either vote "Yes" (in the absence of a choice, vote expressed by default for the approved or draft resolutions),- or vote "No",- or vote "Abstention" by shading boxes of your choice. <p>2 - In case of amendments or new resolutions during the general meeting, you are requested to choose between voting "No" (vote expressed by default in the absence of a choice), proxy to the chairman of the general meeting, "Abstention" or proxy to a mentioned person by shading the appropriate box.</p>	<p>(4) PROXY TO A MENTIONED PERSON (INDIVIDUAL OR LEGAL ENTITY) <u>Article L. 225-106 of the French Commercial Code (extract):</u> "I - A shareholder may be represented by another shareholder, by his or her spouse, or by his or her partner who he or she has entered into a civil union with.</p> <p>II - The proxy as well as its dismissal, as the case may be, must be written and made known to the company. A Conseil d'Etat decree specifies the implementation of the present paragraph.</p> <p>III - Before every general meeting, the chairman of the board of directors or the management 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 meeting in accordance with the provisions of this Article.</p> <p>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 funds that holds company's shares. Such a consultation shall also be obligatory where a special shareholders' 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.</p> <p>Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."</p> <p><u>Article L. 22-10-39 of the French Commercial Code:</u> "In addition to the persons mentioned in I of article L. 225-106, a shareholder may be represented by any other natural or legal person of his choice where the shares of the company are admitted to trading on a regulated market or on a multilateral trading facility subject to the provisions in II of Article L. 433-3 of the French Monetary and Financial Code under the conditions provided for in the General Regulation of the Autorité des marchés financiers, appearing on a list drawn up by the latter under conditions laid down in its General Regulation, provided that this second case is provided for in the articles of association.</p> <p>Clauses contrary to the provisions of the preceding paragraph shall be deemed non-existent."</p> <p><u>Article L. 22-10-40 of the French Commercial Code:</u> "When, in the events envisaged by the first paragraph of the article L. 22-10-39, the shareholder is represented by a person other than his or her spouse or his or her partner who he or she has entered into a civil union with, he or she is informed by the proxy of any event enabling him or her to measure the risk of the latter pursuing an interest other than his or hers.</p>	<p>This information is also delivered when a family tie exists between the proxy or, as the case may be, the person on behalf of whom it acts, and a natural person placed in one of the situations enumerated from 1° to 4° above.</p> <p>When during the proxy, one of the events mentioned in the preceding subparagraphs occurs, the proxy informs without delay his principal. If the latter fails to explicitly confirm the proxy, it is null and void.</p> <p>The termination of the proxy is notified without delay by the proxy to the company.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p><u>Article L. 22-10-41 of the French Commercial Code:</u> "Any person who proceeds with an active request of proxy, while proposing directly or indirectly to one or more shareholders, under any form and by any means, to receive proxy to represent them at the general meeting of a company mentioned in the first paragraph of the article L. 22-10-39, shall release its voting policy.</p> <p>It can also release its voting intentions on the draft resolutions submitted to the general meeting. It exercises then, for any proxy received without voting instructions, a vote in conformity with the released voting intentions.</p> <p>The conditions of application of this article are determined by a Conseil d'Etat decree."</p> <p><u>Article L. 22-10-42 of the French Commercial Code:</u> "The commercial court under which the company's head office falls can, at the request of the principal and for a duration which cannot exceed three years, deprive the proxy of the right to take part in this capacity in any general meeting of the relevant company in the event of non-compliance with mandatory information envisaged from the third to seventh paragraphs of article L. 22-10-40 or with the provisions of article L. 22-10-41. The court can decide to publish this decision at the expenses of the proxy.</p> <p>The court can impose the same sanctions towards the proxy on the request of the company in the event of non-compliance with the provisions of the article L. 22-10-41."</p>
<p>Personal data included in this form are necessary for the execution of your voting instructions. You have certain minimum rights regarding your data (access, correction...). These rights may be exercised using the contact details provided by your custodian.</p>		